

Realty Stock Review

May 25, 1990 (Priced May 24)

Volume XXI, Number 10

Market Strategy: Realty Stocks Lag S&P 500 Rally

In the two weeks since the explosive May 11 rally (RSR, May 11), realty stocks haven't shown any of the new life pumping into the broad market.

The Dow-Jones Industrials touched three successive new highs this week, although the market has labored in the face of profit taking. Momentum was strong enough to carry the S&P 500 Index on May 23 to within one-half point of its 359.80 all-time high, bringing this lagging indicator into sync with the DJI.

Realty stocks are showing only weak evidence of sharing in this rally so far. Are we worried? Not at all. Amid the prevailing caution — and even fear — surrounding realty stocks, we find some hopeful signs that this 39-month bear market may be winding down.

1. Lagging Small Cap Stocks. This market rally remains very selective and indexes of smaller stocks — the Wilshire 2000, NASDAQ and ASE Indexes, for instance — all are well short of their all-time highs. This signals to us that smaller capitalization stocks haven't been swept up in the market rally so far. We take this to mean that there is ample room on the upside for smaller capitalization stocks, including realty stocks which tend to have relatively small market values and are generally less actively traded. Most market rallies start in the large cap glamour stocks and gradually spread to smaller stocks. We think this is likely to happen this time around.

2. Rotating Investment into Deflated Groups. Money flows in circular fashion in the stock market. Investors are constantly pulling profits out of one stock or group and reinvesting in stocks and groups deemed to be "down" and hence possessing more profit potential. Very few investors really understand this market ebb and flow, but if you analyze your own market

behavior, you'll probably see this strategy shaping your own decisions.

No group has been hammered more than the realty stocks. We've been talking about that for some time, so the deflated realty stocks are perfect candidates for some of this reinvestment money.

If past history is any guide, sophisticated individual investors generally lead the way into downtrodden stocks and groups. Many of these investors are your fellow REALTY STOCK REVIEW subscribers. Already we are seeing evidences that some heavy hitters — including some names from the 1970s and early 1980s — are assembling big positions in some recovery candidates. Two large friendly assemblages already known publicly are "white squire" blocks assembled in **Property Trust of America** by William Sanders, and in **ICM Property Investors** by Peter B. Bedford. See P. 5 for a rundown of latest activities by large block buyers.

3. Brief Panic Selloffs. Flash selloffs have hit several of the largest and most respected realty stocks in recent weeks — but like flash summer rainstorms in a desert,

few seem to have had lasting impact and most provide opportunities for accumulation. The resilience in these stocks is important because it signals that there is fresh money waiting on the sidelines to fill price gaps. Selling flurries in particular have hit New Plan Realty, Pennsylvania REIT and Weingarten Realty, which are covered in detail on page 3. Essentially the market is recognizing that each are "solvent landlords," which means they enjoy an advantage in current competitive leasing markets because they can pay the leasing commissions and tenant improvements needed to attract tenants (see p. 3).

4. Turning Technical Indicators. Our Market Pulse on page 6 turns up the fact that New 52-Week Lows by realty stocks have dried up dramatically this week. Again we don't know if this trend will continue but the market action suggests that investors are once again focusing on stocks likely to go up instead of worrying about stocks that might go down. Technical indicators are most useful in pinpointing the changing psychological factors shaping the market. While hopeful, this trend obviously bears further monitoring, which we'll do for you.

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Portfolio Planner of Stocks For Investment Goals

Portfolio Planner is designed as a Model Portfolio for long positions (first five sections below); a list of stocks to avoid or sell; and a group of less timely but still useful stocks (group below the heavy rule). Key elements of Selector are:

1. Current Pricing Limit and Stop Loss Points for Each Stock. We suggest initial, or limit, purchase prices plus check or sell prices in the two right hand columns.

We would follow these when placing buy/sell orders with brokers. Our check point prices change monthly with the market.

2. Percentage Price Changes. We show percentage price changes for recommended stocks in the latest month, and since the stocks were added to Portfolio Planner.

3. Stocks Grouped for Investment

Goals. Long positions are grouped into five major categories reflecting major investment goals. The first four groups are tailored for mainstream, risk-averse investing. The fifth group, Aggressive Recovery, contains stocks whose yield and recovery are speculative and riskier.

4. Location and Region. Selector lists major property types and regions so you can balance holdings.

| Stock (Month recom.) | Entry Price | --Property Type | Detail-- Reg. | Curr. Price | Chg.From recom. | Check Points Buy to / Sell At | Stock (Month recom.) | Entry Price | --Property Type | Detail-- Reg. | Curr. Price | Chg.From recom. | Check Points Buy to / Sell At | |
|---|-------------|-----------------|---------------|-------------|-----------------|-------------------------------|--|-------------|-----------------|---------------|-------------|-----------------|-------------------------------|-------|
| INCOME AND ASSET VALUE GROWTH | | | | | | | AGGRESSIVE RECOVERY/TAKEOVER CANDIDATES/LIQUIDATIONS | | | | | | | |
| Seasoned Equity REITs and Income Property Owners | | | | | | | Less Certain Yield, Higher Price Volatility | | | | | | | |
| Bradley RE (1/90) | 9.88 | SC | NM | 9.63 | (0.5) | 10.50 8.88 | Copley Prop. (1/90) | 12.63 | IN | W | 12.00 | (2.1) | 12.00 11.38 | |
| Burnham Pacif.(1/90) | 19.00 | SC/OF | CA | 15.88 | (14.7) | 16.50 17.13 | Hlth.CareREIT (1/90) | 15.00 | MD | MW | 12.25 | (12.6) | 13.50 13.50 | |
| Chicago Dock (1/90) | 20.00 | LD | IL | 17.50 | (12.2) | 20.00 18.00 | ICM Prop. (1/90) | 6.38 | OF | US | 7.25 | +17.5 | 7.50 5.75 | |
| Dial REIT (1/90) | 16.25 | SC | MW | 14.25 | (9.7) | 15.50 14.25 | MGI Props. (1/90) | 12.38 | AP/OF | US | 11.13 | (7.8) | 13.00 11.13 | |
| EOK Green Ac.(1/90) | 11.88 | SC | NY | 12.38 | +6.9 | 12.50 10.75 | Prop.Tr.Am (1/90) | 9.25 | SC/AP | SW | 8.25 | (6.3) | 9.50 8.38 | |
| Equit.RE Sh.LP (1/90) | 7.63 | SC | MW | 6.63 | (9.6) | 8.50 6.88 | Webb (Del) Cp. (1/90) | 9.25 | HG | SW | 9.88 | +7.3 | 10.50 8.38 | |
| Federal RI.(1/90) | 20.75 | SC | NE | 20.50 | +0.5 | 22.50 18.63 | GROUP | | | | | (3.0)% | | |
| IRT Prop.(1/90) | 12.38 | SC | SE | 11.75 | +6.4 | 13.00 11.13 | All Long Stocks above | | | | | (3.0)% | | |
| Intl.Income (1/90) | 13.63 | SC | US | 18.63 | +38.8 | 17.50 12.25 | S&P 500 | | | | | 10.0% | | |
| New Plan Rly(1/90) | 17.00 | SC | NE | 16.88 | +0.8 | 17.00 15.25 | AVOID/SELL Stocks which may be vulnerable to price/dividend declines | | | | | | | |
| Penn. REIT (1/90) | 26.25 | SC/AP | NE | 21.00 | (16.7) | 25.00 21.00 | BRT Realty (1/90) | 12.25 | MG | NY | 8.38 | (27.6) | --- | --- |
| Santa Anita(1/90) | 28.50 | SC/R^ | CA | 26.25 | (6.1) | 28.50 25.63 | CV REIT (Cenvill) (1/90) | 9.50 | MG | FL | 6.50 | (27.9) | --- | 8.50 |
| Shopco Lau.LP(1/90) | 8.63 | SC | MD | 8.00 | (4.0) | 8.00 7.75 | Hotel Inv.(1/90) | 5.63 | HT | US | 3.50 | (33.3) | --- | --- |
| Utd.Dom.(1/90) | 17.13 | APT | SE | 15.88 | (5.5) | 17.00 15.38 | Landmark Land(1/90) | 9.63 | LD | W | 10.50 | +9.1 | --- | 12.00 |
| Wash. REIT(1/90) | 17.63 | OF/AP | DC | 17.75 | +2.2 | 18.00 15.88 | Mtg. Inv. Plus(3/90) | 6.38 | OF | CA | 3.75 | (38.0) | --- | --- |
| Weingarten RI(1/90) | 31.00 | SC | TX | 27.75 | (9.0) | 29.00 27.75 | Mtg. & Rly. Tr.(3/90) | 6.38 | DV | US | 5.63 | (11.8) | --- | --- |
| West. Inv.RE(1/90) | 17.88 | SC | CA | 17.38 | (0.8) | 19.00 16.13 | Pres. Rly. B(1/90) | 6.00 | AP | NY | 6.13 | +5.4 | --- | --- |
| GROUP | | | | | (3.8%) | | TOTAL AVOID/SELL | | | | | (17.7)% | | |
| ABOVE AVERAGE INCOME, LOWER GROWTH & INTEREST RISKS | | | | | | | LESS TIMELY STOCKS/STABLE INCOME & SLOWER ASSET VALUE GROWTH | | | | | | | |
| Fixed & Participating Mortgage REITs, Medical Leaseback REITs | | | | | | | Income Property Owners/Equity and Mortgage REITs | | | | | | | |
| Amer. Health Pr.(1/90) | 22.00 | MD | US | 22.38 | +7.0 | 22.50 19.75 | BRE Properties(1/90) | 27.88 | AP/SC | NW | 26.63 | (2.3) | 27.50 25.13 | |
| Fed. Nat. Mtg.(5/90) | 40.25 | MG | US | 40.25 | 0.0 | 42.00 36.25 | Cousins Props.(1/90) | 15.75 | LD/OF | GA | 15.00 | (3.8) | 16.00 14.13 | |
| Health CarePr. (1/90) | 31.00 | MD | US | 30.13 | +2.0 | 42.00 27.88 | Eastgroup Prop.(1/90) | 20.25 | OF/IN | US | 15.63 | (19.6) | 16.00 18.25 | |
| Nationwide Hlth.(1/90) | 14.88 | MD | US | 15.00 | +3.9 | 16.00 13.38 | HRE Props.(1/90) | 19.50 | SC/OF | US | 15.88 | (17.3) | 18.50 17.50 | |
| Rock Ctr.Prop. (1/90) | 20.25 | OF | NY | 18.38 | (6.9) | 20.00 18.25 | Koger Equity(1/90) | 19.00 | OF | SE | 17.13 | (7.5) | 18.00 17.13 | |
| Univ.Hlth.RI (1/90) | 13.00 | MD | US | 11.88 | (5.8) | 13.00 11.75 | Mellon Partic.(1/90) | 5.63 | SC | US | 4.75 | (12.5) | 5.50 5.13 | |
| GROUP | | | | | +0.6% | | Perini Invest. P.(1/90) | 13.88 | OF/IN | US | 12.25 | (9.5) | 13.00 12.50 | |
| FASTER GROWTH, DEVELOPMENT RISKS PLUS PRICE VOLATILITY | | | | | | | REIT of Calif.(1/90) | 14.25 | SC/OF | CA | 14.38 | +3.4% | 15.00 12.88 | |
| Investment Builders, Income Property Owners, & Equity MLPs | | | | | | | Recovery candidates: Builders/developers & REITs | | | | | | | |
| Forest City A (1/90) | 39.25 | SC/OF | US | 37.00 | (5.2) | 40.00 35.50 | CleveTrust Rly.(1/90) | 3.88 | OF/SC | SW | 3.38 | (12.9) | 4.00 3.50 | |
| Koger Prop. (1/90) | 22.75 | OF | SE | 19.75 | (10.1) | 22.00 20.50 | Duke Realty(1/90) | 5.00 | OF/IN | MW | 4.50 | (3.2) | 5.25 4.50 | |
| Rouse Co. (1/90) | 24.00 | SC/LD | US | 24.50 | +2.7 | 25.50 21.63 | First Union RE(1/90) | 15.63 | SC/OF | NAT | 15.38 | +0.8 | 16.50 14.13 | |
| GROUP | | | | | (4.3)% | | K&B Home(1/90) | 12.63 | HG/CL | CA | 12.88 | +3.2 | 14.00 11.38 | |
| LONG TERM GROWTH VIA LAND DEVELOPMENT/RATE RISKS/PRICE VOLATILITY | | | | | | | MSA Rly.(1/90) | 8.63 | SC | MW | 6.13 | (27.2) | 7.00 6.00 | |
| Land & Income Property Developers, Homebuilders | | | | | | | Ryland Gr.(1/90) | 19.25 | HG/MG | US | 20.50 | +7.3 | 21.00 17.25 | |
| Centex Corp. (1/90) | 33.25 | HG/MT | US | 42.75 | 28.9 | 37.50 29.88 | Sizeler Prop.(1/90) | 14.00 | SC | LA | 13.75 | +3.8 | 14.00 12.63 | |
| Clayton Homes(5/90) | | HG | GA | 11.25 | 0.0 | 12.00 10.13 | Property types: AP=Apartment; CL=Commercial; DV=Diversified; HT=Hotel/lodging; | | | | | | | |
| Inter.Genl.LP(3/90) | 7.75 | LD/AP | MD | 7.75 | +5.2 | 9.75 7.00 | HG=Housing;IN=Industrial; LD=Land Devel.; MT=Motel; MG=Mortgage; OF=Office; RA=Race track; | | | | | | | |
| Lennar Corp. (1/90) | 18.63 | HG | FL | 17.00 | (8.1) | 19.00 16.75 | RH=Refirement housing; SC=Shopping Center; SL=Savings & loan. | | | | | | | |
| Newhall Land (1/90) | 28.88 | LD | CA | 30.50 | +7.0 | 31.00 26.00 | Property locations: NE=Northeast; SE=Southeast; SW=Southwest; MW=Midwest; W=West; NW=Northwest | | | | | | | |
| Oakwood Homes(5/90) | | HG | GA | 10.75 | 0.0 | 11.50 9.63 | US=National. States are Postal Service code. | | | | | | | |
| Std.Pacific LP (1/90) | 15.25 | HG | CA | 11.75 | (8.2) | 13.00 11.75 | Buy limits are approx. maximum purchase prices at publication date. Additions or changes underlined; Fed. Nat. | | | | | | | |
| GROUP | | | | | +6.8% | | Mtg. to Above Average Income Group; CClayton Homes & Oakwood Homes added. Genl. Development & Leisure | | | | | | | |
| | | | | | | | Technology deleted. Stocks selling at, above or below limit prices are in bold italics | | | | | | | |

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Portfolio Planner: Three Stocks Added, Two Deleted

We're adding three stocks to our main Portfolio Planner list effective with this issue. The changes:

ADDITIONS

Federal National Mortgage Assn. or Fanny May (FNM:NYSE) is moved to the primary list from the less attractive. We place it in the Above Average Income/Mortgage group with a \$42.00 limit price, although FNM's 56¢ annual dividend returns a skimpy 1.3%. FNM's March qtr. EPS surged 58% to \$1.06/sh. and we expect FNM to earn about \$4.45-\$4.50 this year, up about 40-42%. The stock was hurt by interest rate concerns during the first quarter but has recovered strongly the past two weeks. *ABarron's* article this week quoted Wall Street analysts as being skeptical about Bush Administration proposals to put limits on Government Sponsored Entities (or GSEs in Washington's lexicon), including FNM. FNM has established a remarkable turnaround since the early 1980s, when its portfolio yielded less than FNM's money cost, the negative spread bleeding equity. Now debt is more closely matched to assets and higher yielding mortgages produce a positive spread. Although viewed as a government agency, FNM is privately owned. FNM has shed its total dependence upon interest rate trends and has evolved into one of the best managed companies anywhere. Advice: FNM stock still is much more volatile than the typical equity REIT, hence we'd advise you to monitor FNM closely if you take a position. Purchase limit is 42.

Clayton Homes Inc. and Oakwood Homes Inc. two mobile home manufacturers and retailers mounting strong comebacks from soggy sales and earnings in the late 1980s, are added to the Long-Term Growth via Land Development group. Both operate in the Southeast and mid-South regions from headquarters in Knoxville, Tenn. and Greensboro, N.C. respectively. The mobile home sector is enjoying some modest recovery following a long shakeout.

Clayton Homes (CMH:NYSE) earnings rose 14% to 67¢/sh. in the nine months through March and Street estimates see

about \$1.10/sh. and \$1.25/sh. EPS in its June 1990 and 1991 fiscal years respectively. Both manufacturing and retail sales are up at CMH, and March 31 backlog soared 71%. CHH has invested \$7.2 mil. (or about 2% of assets) in joint ventures owning and operating mobile home parks in Tenn. and Texas. Advice: Buy to 12 limit but expect volatility.

Oakwood Homes (OH:NYSE) earnings rose five-fold to 37¢/sh. in the six months to March and OH is expected to net about 80¢/sh. in its Sept. 1990 fiscal year, up 48%. A further 31% gain to about \$1.05/sh. is expected for 1991. Sales and earnings are both at record levels, and financing profits are strong. Like CMH, OH has about 1.5% of assets invested in mobile home communities. The stock sells at a very small premium to \$10.22 book value. Advice: Buy to \$11.50 limit. OH shares are volatile, so monitor closely.

DELETIONS

General Development Corp. (GDV:NYSE), Florida installment land seller, is removed from our Avoid/Sell group. We recommended avoiding (or selling) GDV in Jan. at 8-3/8. Subsequently GDV encountered serious liquidity problems when it pled guilty to a Federal fraud charge, and filed for Ch. XI reorganization. GDV said it expects to report a loss "likely to exceed" \$80 mil. or \$9.45/sh. for the Dec. 1989 qtr. The bankruptcy court has let GDV resume limited homebuilding and commercial property sales, but GDV reported collections on homesite installment contracts have declined significantly. Advice: With shares at 1-1/8 now, we think it best to close the position with an 87% gain for short seller. It's too early to be a buyer.

Leisure Technology Corp. (LVX:NYSE), retirement community builder operating nationwide, is removed from our Less Timely list. LVX omitted its preferred dividend on May 15, ground down by very slow sales at its retirement communities in New Jersey and New York, and disappointing cancellation rates at California communities. In retrospect, LVX may have decided to expand into new locations just as the national housing

market was softening. Soggy resale markets have made it difficult for retiree buyers to sell existing homes. The resulting heavy debt load has hurt LVX earnings.

CURRENT COMMENTS

As noted on page 1, three seasoned equity REITs have come in for heavy selling in recent weeks, driving two below our pre-determined sell points. Three others also have fallen below entry prices.

Our bottom line on each of these six seasoned equity REITs is simple: all are "solvent landlords." In today's extremely competitive property markets, landlords that can pay the heavy up-front leasing commissions and tenant improvements needed to complete new leases have a tremendous advantage. Increasingly many landlords are effectively tapped out; without cash and no borrowing capacity because of the real estate credit crunch (see RSR, April 27), many competing landlords couldn't perform on a major lease even when one comes along.

When push comes to shove, these six seasoned equity REITs have a major advantage: cash and low leverage. That's why we think investors have to look beyond all the uninspiring events reported below to the real competitive advantages these owners (and others in our Income and Asset Value Growth group) enjoy. Sooner or later these advantages will benefit today's investors. Current status and our advices on each of these six:

—**New Plan Realty (NPR:NYSE)**, an equity REIT owning community shopping centers in the Northeast and Southeast, fell 12.5% to a new low of 14-7/8 on May 2 (see RSR, May 11) on fears that the bankruptcy filing by Ames Department Stores could threaten NPR's outstanding record. Investors moved in quickly and nearly restored NPR to pre-dip levels (16-7/8 at this writing, up 13%.

The key to investors' faith in NPR is its low \$20 mil. debt and strong finances. In a time when New York realty tycoon Donald Trump trumpets his aim to raise cash to take advantage of depressed values

he sees ahead, NPR has \$164 mil. (or \$4.70/sh.) cash in the till, making The Donald look like a piker. That cash is ready to move into new deals, and last week NPR used a bit of this horde by agreeing to buy 11 shopping centers with 800,000 sq. ft. in southern Georgia; NPR wouldn't disclose the purchase price but said 10% of the purchase price will be paid in NPR shares. **Advice:** With this strategic cash position, we retain NPR in Portfolio Planner on page 2.

—**Pennsylvania REIT** (PEI: ASE) began sinking as May arrived, falling to a low of 20-5/8 on May 17, down 15.4% for the month at that point. At press time it had recovered a bit to 21. PEI was hit by a combination of events: (1) It disappointed by not raising its semi-annual dividend at the May 15 declaration; and (2) Five Zayre's stores are located in its shopping centers and although none are on Zayre's initial closing list following the April 26 filing by Zayre's parent, Ames Dept. Stores, investors see uncertainty in the Ames bankruptcy. We can't argue with PEI's decision to opt for a conservative payout stance at this stage.

The Zayre's involvement may be much ado about very little: Zayre's pays about an average \$2.60/sq. ft. on its 376,000 sq. ft., or about 2.8% of PEI's \$35 mil. gross rents last year. Like NPR, PEI is well stashed with about \$24 mil. cash, or \$2.92/sh. It has agreed to use about \$4 mil. to buy a 50% interest in a premier lakeside 433-unit apartment complex in Omaha. **Advice:** On balance we think risk here is minimal and, although shares are now 20% lower than our entry price in Portfolio Planner, we'd use this dip for accumulation. Shares stay in Portfolio Planner.

—**Weingarten Realty Investors** (WRI: NYSE), Houston based shopping center equity owner, was hit with selling May 22, falling as low as 26-3/4. What happened tells a lot about today's skittish markets. A veteran REIT analyst first lowered his short-term opinion on WRI from "buy" to "hold," while retaining a long-term "buy" on the stock. The stock started slipping below 29 and then plunged when another brokerage firm crossed a 150,000 sh. block. At that point the original REIT analyst switched back to a

"buy" at the lower price. WRI has recovered a bit to 27-3/4 at press time.

The veteran analyst was deeply concerned about softness he perceived in WRI's cash flow outlook, citing two items:

(1) Interest on development land. WRI started expensing interest on two shopping center sites during the March qtr., cutting EPS and cash flow by about 2.5¢ per share, or 10¢ per share annualized. Under accounting principles WRI previously capitalized this related interest up to the point of current land values. That point was reached in March.

(2) Interest from an affiliate. The analyst was also concerned about the ability of an affiliate, Weingarten Holdings, to continue paying interest on \$24.1 mil. obligations to WRI. When WRI became a REIT in 1985, certain non-REIT type assets were placed in Weingarten Holdings, which pays interest to WRI on the value of these properties. Holdings owns half-interest in 1,175 hotel rooms with Holiday Inn and Hampton Inn franchises, plus two land parcels near Houston. Land in the 50-acre Riverpoint parcel on I-75 near Conroe is selling at about Holding's cost, raising questions about Holdings' ability to continue servicing its debt. WRI says activity in the area is strong and there's no indication Holdings cannot continue paying its obligations. Bottom line: WRI cash flow will probably be about \$2.00-\$2.05/sh. this year, still a comfortable 6% cushion over its \$1.88 payout. **Advice:** While WRI is below our initial "sell" point, we'd use this dip for accumulation.

Two other equity REITs listed on the NYSE during the past two weeks, joining a third which listed in Feb. Listing has tended to be a mixed blessing however.

Dial REIT, a Midwestern shopping center owning REIT, listed May 18 under the DR symbol and at press time had moved up 1/8 from a first day close of 14-1/4. Dial's first quarter cash flow fell 7.3% to 38¢/share. The drop was in line with Dial's budget of \$1.74/sh. cash flow, enough to cover the \$1.68/sh. payout. Dial's 2.15 mil. sq. ft. of shopping centers is 97.4% occupied, down 0.3% from year-end. Occupancy includes 2.6% attributed to space under master leases to sellers of

property to Dial. Two leases for an additional 0.8% of space begin in June. **Advice:** While DR's stock is down nearly 10% from entry price, we retain in Portfolio Planner with a reduced \$15.50 limit.

United Dominion Realty Trust, a Richmond, Va. equity REIT that owns Southeastern apartments and shopping centers, listed May 7 under the UDR symbol and at press time was trading at 15-3/4, up 1/2 from its opening day close but not before falling to a 52-week low of 14-5/8. March qtr. cash flow was flat at 33¢/share and June qtr. is expected to match. This still covers the 31¢/sh. quarterly dividend but permits scant room for boosts. Rents at apartments operating over one year rose 4% in the quarter but expenses, mainly higher property and sewer taxes mandated by local governments, rose 7%. UDR's three Atlanta properties continue their slower-than-expected rent-up. UDR also is trying to settle a lawsuit with Wal-Mart, which has vacated its space in a Myrtle Beach, S.C. shopping center. **Advice:** UDR is a self-administered REIT specializing in upgrading weaker and older apartments; with very few new apartments coming on stream, UDR is in an excellent position to improve results over time. We retain in Portfolio Planner with a \$17 limit despite the 5.5% drop from entry price.

Burnham Pacific Properties (BPP:NYSE), a San Diego equity REIT holding offices and shopping centers, has seen shares drop 14.7% below our January entry price, with nearly all the decline coming since BPP switched from the ASE to NYSE on Feb. 14. The slippage results from heightened competition in both retail and office markets in San Diego, which is causing flat cash flow for the first half of 1990. A scheduled July 1 rent boost at one office building should pull 1990 cash flow into positive territory. BPP's overall occupancy stands at 93.5% but concern arises because vacancies are concentrated in three shopping centers (including two new centers with below-expectations leasing progress) and one office. About 15% of space in the office remains unleased; BPP receives rent under a master lease which expires in Jan. 1991. **Advice:** We would ride through with BPP and have lowered our limit price to \$16.50.

Block Buyers: Five Savvy Investors Move Into Depressed Realty Stocks

The latest clutch of 13-D reports reads like a reunion roster for troubled REIT investors of the mid-1980s. Once again sophisticated investors are circling the stocks of wounded REITs and realty developers while mainstream investors stand on the sidelines, believing all those bleak headlines about real estate. Here's our brief tally of the block buying and buyers who've surfaced to date:

—**Hotel Investors Trust and Corp.** (HOT:NYSE), Los Angeles based hotel paired REIT and operating company, said a group headed by Leonard M. Ross of Los Angeles upped its stake in HOT to 804,300 shares or 6.6%. The Ross group added 228,100 shs. between Feb. 4 and May 4 at prices from \$3.38 to \$5.50. Ross is a hotel operator who made a run at one former REIT, Lifetime Communities, (formerly Fidelity Mtg.), in 1984-85. We presume HOT attracts Ross because of HOT's pairing of a REIT and operating company, unique since the IRS no longer permits paired REITs. HOT has signed a definitive agreement to sell 27 of its hotel properties to a Japanese company for \$152.2 mil. Closing is subject to a fairness opinion and approval by HOT shareholders. HOT also put two Las Vegas gaming properties on the block; disappointing gaming results were mainly responsible for HOT's 9¢/sh. loss in the

March qtr. HOT lost \$4.97 per share in 1989, cutting book value to \$7.97 per share. Advice: We keep HOT on our Avoid/Sell list in Portfolio Planner for now but Ross' entry could give HOT interesting recovery prospects soon.

—**Copley Properties Inc.** (COP:ASE), a participating mortgage lender sponsored by New England Life, reported **Allied-Signal Inc.** (ALD:NYSE) has raised holdings to 269,500 shs., or 6.83%. Allied-Signal, a diversified aerospace and automotive company, bought most of its stake between Feb. and April at \$11.55 to \$12.43/sh. Meantime COP reported it has bought 59,400 shs. under a share repurchase program begun in January. COP is authorized to buy up to 500,000 shs., depending on market conditions. COP has encountered slow leasing at some mortgaged properties and cut its dividend to \$1.44 annual rate last summer. Advice: We continue COP in our Aggressive Recovery/Takeover group. We think odds favor a longer term liquidation or going-private transaction for COP, and Allied-Signal's entrance simply means there are now two to tango.

—**Residential Mortgage Investments Inc.** (RMI:ASE), a Fort Worth-based mortgage REIT which issues collateralized mortgage obligations, reported **Baupost L.P.** 1985-I bought 406,600 shs.

or 9.6%. Baupost's latest buys came at \$1.55 to \$1.80/sh. between Feb. and April 23. Baupost is an investment partnership whose officers include two Harvard Univ. Business School professors. Advice: None.

—**AMREP** (AXR:NYSE), a New Mexico builder and land developer, said **Peter B. Bedford** raised his stake to 574,700 shs. or 8.7%. Bedford, a major Lafayette, Cal. real estate developer, has already bought a 20.4% stake in ICM Property Investors (ICM:NYSE), giving effect to 1.0 mil. shares to be issued by ICM to Bedford for properties in a pending transaction. In April Bedford also acquired ICM's adviser. AXR shares sell at a 32% discount to its \$10.25/sh. book value. Bedford reportedly sees "cheap dirt" in AXR. Advice: We've long favored AXR's values but broad interest isn't possible in the thinly traded shares.

—**Rouse Co.** (ROUS:OTC), a premier shopping center owner and manager, reported **Harris Assoc.** of Chicago boosted holdings to 2.89 mil. shs. or 6.0%. Most purchases were made at \$24.13 to \$25.75 from Feb. to April. Harris is an investment group that is a major player in realty stocks and also holds a position in Forest City Enterprises (see below). Advice: Rouse sells at a historically large discount to its \$34.80 per share current asset value and is a Portfolio Planner selection.

Spinoff Hits Legal Snag; One MLP Sued by Holders, Second Loses Suit

Castle & Cooke Inc. (CKE:NYSE), an international food company and land developer in Hawaii and California, says it will delay the planned spinoff of its Dole Food Co. subsidiary. The spinoff would leave CKE as a real estate owner and developer with major holdings in both Hawaii and California. CKE previously said that CKE would lease its agricultural land in Hawaii to Dole. CKE said it had not yet received an IRS ruling that the transaction would be tax-free to CKE holders. It also cited the uncertain credit environment for land holding and development companies. CKE shares retreated about 11% to current quotes about 32-1/2 on the postponement. CKE is controlled by Los Angeles financier David H. Murdock. Advice: We'd stay on the sidelines. We think CKE's real estate is likely

to sell in the \$5-\$8 range, about half the \$15 some bulls cite. Wait.

Hallwood Realty Partners L.P., the proposed rollup of 11 limited partnerships originally sponsored by troubled Equitec Financial Group Inc. (EFG:NYSE), was still pending before the S.E.C. at press time. We'll keep you posted.

American Real Estate Partners L.P. (ACP:NYSE), a 1988 rollup of partnerships originally sponsored by Intergrated Resources, Inc. (IRE, formerly NYSE), now in Chapter XI, was sued by a shareholder group. The shareholders, Oppenheimer & Bigelow Income Fund I and Edge Partners L.P., seek access to a list of ACP unitholders and a declaratory judgment that any sale of ACP's general partner must be approved by unitholders. IRE's creditors want to sell ACP's general part-

ner and 1.55 mil. equivalent LP units owned by IRE to raise cash. They contend that ACP's general partner and the units can be sold without LP approval. The two shareholders, who own 107,000 units or 0.8%, want to convert ACP into a REIT. They say ACP has frustrated their efforts to communicate with other unitholders and ask that other unitholders contact Charles H. Jones Jr. of Edge Partners at (201) 369-3600 or Glen Bigelow at (212) 697-5880.

National Realty L.P. (NLP:ASE), a 1987 rollup of 35 partnerships originally managed by Southmark Corp., now in Ch. XI, settled a lawsuit arising from the rollup. The settlement calls for NLP to issue to the plaintiffs 2.75 mil. five-year warrants exercisable at \$11 for the first year and \$12 thereafter. Co-defendants contribute \$5.5 mil. to NLP.

Forest City Posts a Shocker Current Value: \$91.80/Share

For years Wall Street has guessed the current asset value of Forest City Enterprises Inc. (FCE.A and FCE.B:ASE), the Cleveland-based national realty developer.

FCE dropped the veil this week with a number that stunned even FCE's most bullish fans: \$825.5 mil. or \$91.80/share.

FCE Class A common currently changes hands at \$37, or a smashing 60%

discount to current NAV. That discount is about one-third higher than the average 45.8% discount for other investment builders and operating companies (see Current Asset Value Comparisons, p. 7).

The current NAV indicates that FCE has made about 50% on the \$1.07 bil. cost of properties completed and operating for one year or more. The valuations attrib-

uted \$531 mil. unrealized appreciation to these properties. That means that FCE ranks with the best in creating value.

But even FCE's shocker value may be understated: FCE has another \$691 mil. of properties under construction or development which weren't revalued this time around. If FCE can make 50% on these properties, it would add another \$38/sh.

MARKET PULSE: Rates Cease to Push Realty Stocks

After a brief glimmer of hope for a rally, realty stocks resisted broad gains. Select stocks continue to rise but the full group lagged for the May 18 and 25 weeks.

The prospect for lower interest rates it seems will not move these stocks alone. In addition positive economic data on local markets will likely be necessary.

Even with strong earnings and cash flow reports from a company, investors may ultimately wait for results of the Resolution Trust Corp.'s disposition program and its effects on local market values. Some new highs this year are being produced from takeover/going private moves.

High/low indicator: May so far has shown the strongest results for realty stocks since RSR started to track these statistics. While it raised hopes for rejuvenation of the industry, data from the most recent weeks tells us that things will not turn around over night. We still believe that the group could be near its bottom however.

| | New Highs | New Lows | Net | -% of All Stocks- | |
|--------|-----------|----------|-------|-------------------|------|
| Week | Highs | Lows | Highs | Highs | Lows |
| May 25 | 5 | 23 | -18 | 0.8% | 5.9% |
| May 18 | 5 | 27 | -22 | 0.9 | 5.5 |
| May 11 | 5 | 28 | -23 | 1.2 | 5.3 |
| May 4 | 0 | 23 | -23 | 0.0 | 3.3 |
| Apr.27 | 0 | 22 | -22 | 0.0 | 2.7 |
| Apr.20 | 2 | 29 | -27 | 0.7 | 4.6 |
| Apr.12 | 1 | 23 | -22 | 0.4 | 4.6 |
| Apr. 6 | 2 | 18 | -16 | 0.6 | 3.0 |
| Mar.30 | 1 | 20 | -19 | 0.3 | 4.3 |

NEW HIGHS

In the two weeks ended May 25, eight realty stocks hit new highs including six previously covered in RSR: Centex Corp. (RSR, Apr. 27), Christiana Cos. (RSR, May 11), International Income Properties (RSR, Mar. 23), Mission West Props. (RSR, Apr. 27), Oakwood Homes (RSR, May 11), Pacesetter Homes (RSR, Apr.

12). **Schult Homes** (ASE:SHC), mobile home maker, and **Major Rlty.** hit highs.

For Centex and Christiana, new highs were posted for the third week in a row while all others except Schult have at least one other high in the last 13 weeks.

International Income Properties (IIP:NYSE) received board approval of the management led acquisition of five regional mall properties and the stock jumped to \$18.75, just below the revised \$19.20-19.50/sh. value which IIP now sees resulting from the sale (see RSR Feb. 23).

Pacesetter Homes (PACE:OTC), a Southern Calif. homebuilder created in a spin-off from American Pacesetter in June 1988 and 48.6% held by insiders, traded over \$10 per share. Possible privatization rumors have fueled the move as PACE has been mulling going private for some time.

NEW LOWS

Groups containing new lows placed by order of magnitude held their position in May. Groups do not directly match to groupings in statistical tables. By groups and number of new lows in each:

Equity REITs/property owners - 17: Burnham Pacific, Chicago Dock, CleveTrust Realty, Dial REIT, EastGroup Props., HMG Courtland Props., HRE Props., Health Eq., Metropolitan Rlty., One Liberty, Penn REIT, Prudential Rlty. income, REIT of Calif., Santa Anita Rlty., United Dominion Rlty., Universal Health, and Weingarten Realty.

Homebuilders - 6: Leisure Tech. (common and Pfd.), Lennar, UDC-Universal Development (common and Pfd.), Union Valley. Leisure Tech omitted its preferred payout (see p. 3). UDC cut its common dividend 29% to \$0.50 per share after raising it to \$0.70 per share the previous quarter. UDC cited uncertain markets as the chief reason for lowering payout. UDC

has been one of the last homebuilders to feel the effect of high interest rates and lower demand among homebuilders.

Mortgage lenders - 6: Angeles Partic Mtg., BRT Rlty., Health Care REIT, L&N Housing, Lomas & Nettleton Mortgage, and Mtg. Investments Plus. Stocks in this group have taken it on the chin. MIP cut payout 50% to 40¢/sh. annual rate. LOM repaid all short-term debt April 30 but won't pay a dividend till fall at best.

Investment/leaseback MLP's - 4: CF Income Partners, Equitable Real Estate, Forum Retirement, Gould Inv. L.P.

Chapter XI-4: Bay Fincl., Genl. Devwel., Lomas Fincl., and Southmark Corp. All trade under a dollar and SM is removed from RSR.

Liquidating - 2: Americana Hotel, MONY Real Estate Investors. Shares diminish in value as liquidation progresses.

Realty Services/Syndicators - 2: Angeles Corp. units, Grubb & Ellis Co., Both hit new lows for the third straight week and seven times in the last 13 weeks.

Advance/decline indicator: While realty stocks have been hitting more than their share of new highs and lows, the group continues to advance and decline in close proximity to their 2.4% overall weighting among all stocks. In May net advances were still negative but hit single digits for the first time since March before jumping to Minus 25 in the third week.

| | Net | | -% of All Stocks- | | |
|--------|------|-------|-------------------|-------|------|
| Week | Adv. | Decl. | Adv. | Decl. | |
| May 25 | 64 | 77 | -13 | 2.1% | 3.1% |
| May 18 | 62 | 87 | -25 | 2.0 | 3.4 |
| May 11 | 68 | 74 | -6 | 2.0 | 3.5 |
| May 4 | 61 | 66 | -5 | 1.9 | 2.8 |
| Apr.27 | 49 | 91 | -42 | 2.5 | 2.6 |
| Apr.20 | 52 | 82 | -30 | 2.7 | 2.2 |
| Apr.12 | 58 | 77 | -19 | 2.2 | 2.8 |
| Apr. 6 | 54 | 86 | -32 | 2.3 | 2.7 |
| Mar.30 | 66 | 62 | +4 | 2.4 | 2.3 |

| 5/23/90 | DISTRIBUTOR/ EXCHANGE | FUND TYPE# | NET ASSET VALUE (NAV) | | PAID | IND. | —CHANGE IN NAV— | |
|---|--------------------------|---------------|-----------------------|---------|---------|---------|-----------------|----------|
| FUND | | | NAV | OFFER | 12 MOS. | YIELD | LAST MON. | LAST YR. |
| OPEN-END FUNDS | | | | | | | | |
| EVERGREEN GLOBAL REAL EST. | Evergreen Funds | NL | \$9.68 | \$9.54 | \$0.17 | 1.76% | 3.98% | 0.71% |
| FIDELITY REAL ESTATE INV. | Fidelity Mgmt. | NL | 9.09 | 9.09 | 0.52 | 5.72% | -0.76% | -2.36% |
| NATL. REAL ESTATE STOCK | Natl. Secur. & Res. | LD-7.75% | 7.26 | 7.70 | 0.52 | 7.16% | -2.42% | -13.57% |
| NATL. REAL ESTATE INCOME | Natl. Secur. & Res. | LD-7.75% | 6.91 | 7.33 | 1.00 | 14.47% | -2.68% | -26.25% |
| TEMPLETON REAL EST. TR.-New | Templeton Dist. | LD-9% | 9.384 | 10.275 | 0.08 | 0.81% | -5.13% | NA |
| UNITED SER. REAL ESTATE | Utd. Services | NL | 8.47 | 8.47 | 0.37 | 4.37% | 0.00% | -17.37% |
| USAA CORNERSTONE FUND | USAA Invest. | NL | 18.61 | 18.61 | 0.68 | 3.65% | 2.87% | 5.20% |
| CLOSED-END FUNDS | | | | | | | | |
| | | | PRICE | NAV | | | | |
| REAL EST. SECURITIES INCOME | AS-RIF | MKT | \$6.13 | \$6.648 | 1.00 | 146.33% | 2.08% | -31.94% |
| #1-D LOAD; NL=NO LOAD; MKT=OPEN MKT. PERCENT CHANGES BASED ON NAV NA=NOT APPLICABLE; NEW FUND | | | | | | | | |

GROUP ACTION SUMMARY 5/25/90

| GROUP NO. | GROUP NAME | DIV | NO PAY DIV. | SHARES TOTAL (000) | BOOK VALUE | ANNUAL EARNINGS DIV. 12-MOS. | PRICE 5/23/90 | --TOTAL RET. FROM 4/25/90 | 5/24/89 | P/E RATIO | ANNUAL YIELD | % PRICE TO BOOK | RETURN ON BOOK | MKT VALUE MIL. \$ | | |
|-----------------------------------|----------------------------|-----|-------------|--------------------|------------|------------------------------|---------------|---------------------------|---------|-----------|--------------|-----------------|----------------|-------------------|--------|---------|
| 1 | Property REITs | 39 | 5 | 4 4 | 8736 | 11.54 | 0.95 | 0.87 | 12.00 | (2.9) | (10.4) | 13.8 | 7.9 | 3.9 | 7.5 | 5397.8 |
| 2 | Leaseback REITs | 11 | 2 | 13 | 7922 | 13.20 | 1.37 | 1.66 | 11.99 | 2.3 | (0.2) | 7.2 | 11.4 | (9.2) | 12.5 | 1529.6 |
| 3 | Property & Mtg. Comb. | 15 | 2 | 17 | 5333 | 12.51 | 0.74 | 0.40 | 6.63 | (4.8) | (29.3) | 16.4 | 11.1 | (47.0) | 3.2 | 572.6 |
| 4 | Mortgage REITs | 19 | 3 | 22 | 9313 | 12.01 | 1.03 | 0.45 | 7.32 | 1.0 | (8.3) | 16.2 | 14.1 | (39.0) | 3.8 | 1511.9 |
| 5 | Participating Mtg. REITs | 6 | 3 | 9 | 16244 | 9.61 | 0.78 | (0.07) | 6.94 | (0.1) | (14.2) | 0.0 | 11.2 | (27.7) | (0.7) | 1131.3 |
| REIT AVERAGE | | | | 105 | 8849 | 11.84 | 0.97 | 0.72 | 9.72 | (1.6) | (11.7) | 13.4 | 10.0 | (17.9) | 6.1 | 10143.2 |
| 6 | Major Homebuilders | 8 | 4 | 12 | 20886 | 12.26 | 0.36 | 1.59 | 11.05 | 1.3 | (19.2) | 7.0 | 3.2 | (9.9) | 13.0 | 2227.4 |
| 7 | Other Builders/Developers | 5 | 23 | 28 | 7737 | 5.95 | 0.14 | 0.08 | 5.25 | (5.7) | (18.5) | 66.2 | 2.6 | (11.7) | 1.3 | 982.7 |
| 8 | Income Prop Bldr/Owner | 16 | 6 | 22 | 9010 | 11.50 | 0.87 | 1.15 | 13.36 | (0.6) | (18.2) | 11.6 | 6.5 | 16.2 | 10.0 | 2993.6 |
| 9 | Mortgage Banker/Finance | 4 | 3 | 7 | 43250 | 3.62 | 0.35 | (3.45) | 9.84 | 6.4 | 0.0 | 0.0 | 3.6 | 171.6 | (95.1) | 9875.6 |
| 10 | Diversified Rlty & Holding | 8 | 4 | 12 | 38764 | 11.83 | 0.39 | (0.23) | 23.32 | 2.3 | 2.9 | 0.0 | 1.7 | 97.1 | (1.9) | 16811.2 |
| 11 | Rlty Svcs/Syndicators | 0 | 3 | 3 | 8265 | 3.84 | 0.00 | (1.59) | 3.02 | (10.5) | (34.7) | 0.0 | 0.0 | (21.4) | (41.4) | 78.7 |
| 12 | Manufactured Housing | 3 | 3 | 6 | 12786 | 8.88 | 0.22 | 0.23 | 11.19 | 10.1 | (0.6) | 47.9 | 2.0 | 26.0 | 2.6 | 1046.9 |
| OTHER REALTY STOCKS AVERAGE | | | | 90 | 17054 | 8.87 | 2.54 | 0.18 | 11.09 | 0.7 | (11.4) | 61.2 | 3.6 | 25.0 | 2.0 | 34016.1 |
| L | Liquidating Companies | 5 | 0 | 5 | 7552.2 | 8.39 | 2.12 | (0.59) | 5.10 | 1.8 | (18.8) | 0.0 | 49.8 | (39.2) | (7.0) | 172.8 |
| TOTAL/AVERAGE | | | | 200 | 12636 | 10.47 | 0.71 | 0.47 | 10.35 | (0.5) | (11.6) | 21.9 | 6.8 | (1.1) | 4.5 | 44332.1 |
| Dow Jones Industrials | | | | | | | 208.8 | 2856.26 | 7.1 | 15.0 | 13.7 | 3.9 | | | | |
| Standard & Poor's 500 | | | | | | | 21.67 | 359.29 | 8.2 | 12.6 | 16.6 | 3.4 | | | | |
| Dow Jones Utilities | | | | | | | 17.26 | 213.03 | 3.3 | 6.7 | 12.3 | 7.0 | | | | |
| Dow Jones Home Construction Group | | | | | | | 376.10 | 0.6 | (19.0) | | | | | | | |
| Dow Jones Real Estate Group | | | | | | | 544.89 | (0.8) | (0.7) | | | | | | | |

Liquidating Cos. included only in Total Cos. and Market Value. Industrials, S&P500, Utilities, Home Construction & Real Estate Return not adjusted for dividends.

QUALIFIED REAL ESTATE INVESTMENT TRUSTS

| RANK | NAME | COMMENT EXCHANGE/ ADVICE | SYMBOL | GRP | SHARES (000) | BOOK VALUE | ANNUAL DIVIDEND | -EARNINGS- MON 12 MO. | PRICE 5/23/90 | TOTAL RET. FROM 4/25/90 | 5/24/89 | P/E RATIO | %ANN % YIELDTO | PRICE RETURN BOOK | MKT VALU MIL. \$ | |
|------|----------------------|-----------------------------|----------|-----|-----------------|---------------|--------------------|--------------------------|------------------|----------------------------|---------|--------------|-------------------|----------------------|---------------------|-------|
| A | AMER HEALTH PROP# | 12/8/89 | NY-AHE | 2 | 14597 | 19.00 | 2.36 | MAR 2.60 | 22.38 X | 10.7 | 21.1 | 8.6 | 10.5 | 17.8 | 13.7 | 326.6 |
| NR | AMER SW MTG INVMT | 1/27/89 | AS-ASR | 4 | 14326 | 9.73 | 0.72U | MAR 0.45 U | 4.00 | 18.5 | 16.4 | 8.9 | 18.0 | (58.9) | 4.6 | 57.3 |
| C | AMERICAN REALTY | 8/11/89 | NY-ARB | 4 | 6356 | 15.00 | 0.80 | DEC 0.59 D | 3.63 | (12.1) | (43.3) | 6.1 | 22.1 | (75.8) | 3.9 | 23.0 |
| C | ASSET INVESTORS | | NY-AIC | 4 | 13892 | 14.86 | 1.80 | MAR 1.82 U | 8.00 | 16.4 | 12.4 | 4.4 | 22.5 | (46.2) | 12.2 | 111.1 |
| B | P- BAY MEADOWS OPER | | AS-CJ | 1 | 5773 | 3.94 | 0.70U | MAR 0.57 U | 16.00 X | 3.8 | (5.2) | 28.1 | 4.4 | 306.1 | 14.5 | 92.4 |
| NR | BODDIE-NOEL PROP# | | AS-BNP | 2 | 2850 | 11.35 | 1.36 | MAR 1.32 S | 10.38 | (3.5) | (11.4) | 7.9 | 13.1 | (8.6) | 11.6 | 29.6 |
| A | BRADLEY RL EST # | 10/20/89 | AS-BTR | 1 | 4175 | 6.31 | 0.80 | MAR 0.64 D | 9.63 | (1.3) | (24.8) | 15.0 | 8.3 | 52.5 | 10.1 | 40.2 |
| B | BRE PROPERTIES # | 10/20/89 | NY-BRE | 1 | 7886 | 21.25 | 2.40 S | JAN 2.50 | 26.63 | (1.8) | (1.6) | 10.7 | 9.0 | 25.3 | 11.8 | 210.0 |
| C | BRT REALTY | 9/29/89 | NY-BRT | 4 | 7347 | 14.24 | 1.20 D | MAR 1.76 D | 8.38 | (6.9) | (36.4) | 4.8 | 14.3 | (41.2) | 12.4 | 61.5 |
| A | BURNHAM PAC PROP# | 5/25/90 | NY-BPP | 1 | 6042 | 14.85 | 1.36 S | DEC 1.82 | 15.88 | (5.2) | (7.5) | 8.7 | 8.6 | 6.9 | 12.3 | 95.9 |
| NR | CALIFORNIA REI | 9/29/89 | NY-CT | 1 | 9075 | 6.31 | 0.40 | DEC (0.40) | 2.63 | 0.0 | (24.4) | 0.0 | 15.2 | (58.4) | (6.3) | 23.8 |
| NR | F- CAPITAL HSG&MTG | 11/24/89 | AS-CAP | 4 | 4982 | 8.76 | 0.75 U | MAR 0.57 D | 6.75 | (1.8) | 0.6 | 11.8 | 11.1 | (22.9) | 6.5 | 33.6 |
| C | CAPSTEAD MTG CORP | | NY-CMO | 4 | 8700 | 18.45 | 2.24 | MAR 1.82 | 14.75 | 0.0 | 5.7 | 8.1 | 15.2 | (20.1) | 9.9 | 128.3 |
| NR | F- CEDAR INCOME FD # | 4/12/90 | OC-CEDR | 1 | 2329 | 8.08 | 0.52 | MAR 0.38 D | 5.63 X | 9.6 | 11.6 | 14.8 | 9.2 | (30.4) | 4.7 | 13.1 |
| B | CHICAGO DOCK&CANL | 3/10/89 | OC-DOCKS | 1 | 5784 | 7.12 | 0.30 | JAN 1.10 | 17.50 X | (2.3) | (32.2) | 15.9 | 1.7 | 145.8 | 15.4 | 101.2 |
| C | CLEVETRUST RLTY # | | OC-CTRI5 | 1 | 1973 | 17.37 | 0.00 | MAR (0.77) | 3.38 | (15.6) | (38.6) | 0.0 | 0.0 | (80.6) | (4.4) | 6.7 |
| NR | COLUMBIA RE INVST | | AS-CIV | 4 | 5314 | 9.45 | 0.92 S | DEC 0.91 | 6.75 | (3.6) | 5.7 | 7.4 | 13.6 | (28.6) | 9.6 | 35.9 |
| NR | CONTL MTG&EQUITY | | OC-CMET5 | 3 | 3675 | 24.79 | 1.98 | MAR (1.50) U | 8.50 | (5.6) | (0.2) | 0.0 | 23.3 | (65.7) | (6.1) | 31.2 |
| B | COPELY PROPS # | 12/8/89 | AS-COP | 3 | 4008 | 16.37 | 1.44 | MAR 1.30 D | 12.00 | 1.1 | (14.0) | 9.2 | 12.0 | (26.7) | 7.9 | 48.1 |
| C | COUNTRYWIDE MTG | | NY-CWM | 4 | 13645 | 8.22 | 0.68 | MAR 0.60 | 4.25 | 17.2 | (11.6) | 7.1 | 16.0 | (48.3) | 7.3 | 58.0 |
| A | COUSINS PROPS | 3/10/89 | OC-COUS | 1 | 17337 | 6.54 | 0.60 | MAR 1.18 U | 15.00 | 0.0 | (24.0) | 12.7 | 4.0 | 129.4 | 18.0 | 260.1 |
| NR | CRI INS MTG ASSN | 12/8/89 | NY-CMM | 4 | 20100 | 10.65 | 1.08 | DEC 0.95 | 8.25 | (5.7) | 0.3 | 8.7 | 13.1 | (22.5) | 8.9 | 165.8 |
| NR | F- CRI LIQUIDATING | 12/8/89 | NY-CFR | 4 | 30426 | 13.17 | 1.60 | DEC 1.08 | 11.88 | 2.2 | 8.7 | 11.0 | 13.5 | (9.8) | 8.2 | 361.3 |
| C | CV REIT INC | 8/11/89 | NY-CVI | 3 | 6883 | 12.22 | 0.00 D | MAR 0.94 D | 6.50 | (17.5) | (42.7) | 6.9 | 0.0 | (46.8) | 7.7 | 44.7 |
| NR | DEL-VAL FINCL | | NY-DVL | 4 | 5712 | 12.57 | 1.92 | MAR 1.85 D | 17.88 X | 3.8 | 17.0 | 9.7 | 10.7 | 42.2 | 14.7 | 102.1 |
| B | DIAL REIT INC # | 5/25/90 | NY-DR | 1 | 5322 | 17.31 | 1.68 | MAR 1.69 D | 14.25 X | (6.9) | (12.7) | 8.4 | 11.8 | (17.7) | 9.8 | 75.8 |
| B | DUKE RLTY INVST # | 10/27/89 | NY-DRE | 1 | 8594 | 6.79 | 0.68 S | DEC 0.68 | 4.50 X | (6.6) | (3.6) | 6.6 | 15.1 | (33.7) | 10.0 | 38.7 |
| B | EASTGROUP PROPS | 12/8/89 | AS-EGP | 1 | 2505 | 22.24 | 2.60 | MAR 3.34 D | 15.63 | (10.1) | (19.0) | 4.7 | 16.6 | (29.7) | 15.0 | 39.1 |
| B | EASTOVER CORP | | OC-EASTS | 3 | 1144 | 14.75 | 1.36 | MAR 1.36 D | 8.88 | (1.4) | (20.3) | 6.5 | 15.3 | (39.8) | 9.2 | 10.2 |
| C | F- EQK RLTY INV I # | 4/27/90 | NY-EKR | 1 | 7589 | 14.53 | 0.00 | DEC 1.49 | 4.63 | (7.5) | (64.8) | 3.1 | 0.0 | (68.2) | 10.3 | 35.1 |
| A | FEDERAL REALTY# | 10/20/89 | NY-FRT | 1 | 16642 | 12.30 | 1.40 | MAR 1.92 S | 20.50 | (1.8) | (6.8) | 10.7 | 6.8 | 66.7 | 15.6 | 341.2 |
| B | FIRST UNION RE# | 10/20/89 | NY-FUR | 1 | 17486 | 9.22 | 1.50 | MAR 2.06 | 15.38 | (2.4) | (14.0) | 7.5 | 9.8 | 66.8 | 22.3 | 268.8 |
| NR | GOLDEN CORRAL # | | OC-GCRA | 2 | 1480 | 9.36 | 1.04 | MAR 1.10 U | 7.50 | 3.4 | (8.0) | 6.8 | 13.9 | (19.9) | 11.8 | 11.1 |
| C | F- GRUB&ELLS REIT | | OC-GRIT | 5 | 2500 | 8.90 | 0.72 S | MAR 0.66 | 7.13 X | (0.9) | 16.7 | 10.8 | 10.1 | (19.9) | 7.4 | 17.8 |
| A | HEALTH CARE PRP# | 12/22/89 | NY-HCP | 2 | 11480 | 23.45 | 3.01 | MAR 3.31 | 30.13 X | 4.2 | 22.4 | 9.1 | 10.0 | 28.5 | 14.1 | 345.8 |
| B | HEALTH CARE REIT | 12/22/89 | AS-HCN | 4 | 6110 | 12.20 | 1.72 | MAR 1.78 | 12.25 X | (6.9) | (2.1) | 6.9 | 14.0 | 0.4 | 14.6 | 74.8 |
| D | HEALTH EQUITY PR# | 12/8/89 | NY-EQP | 2 | 3622 | 12.82 | 1.52 | MAR 1.67 | 6.88 | (5.2) | (22.8) | 4.1 | 22.1 | (46.4) | 13.0 | 24.9 |
| D | HEALTHVEST # | 8/25/89 | AS-HVT | 2 | 10773 | 9.29 | 0.00 | SEP 2.36 | 3.00 | 41.2 | (77.2) | 1.3 | 0.0 | (67.7) | 25.4 | 32.3 |
| C | HLTH & REHAB PRP# | 12/22/89 | NY-HRP | 2 | 15998 | 8.76 | 1.16 | MAR 1.20 S | 8.75 X | 0.4 | 16.5 | 7.3 | 13.3 | (0.1) | 13.7 | 140.0 |
| C | HMG/COURTLND PROP | 9/29/89 | AS-HMG | 1 | 1216 | 18.28 | 0.60 | MAR (1.26) D | 9.00 | (6.5) | (9.6) | 0.0 | 6.7 | (50.8) | (6.9) | 10.9 |
| C | P- HOLLYWOOD PK RLTY | 2/24/89 | OC-HTRFZ | 1 | 3956 | (0.44) | 0.13 | DEC (2.77) U | 22.00 | 1.1 | (17.3) | 0.0 | 0.6 | 0.0 | 0.0 | 87.0 |
| NR | HOMEPLEX MTG INV | | NY-HPX | 4 | 9675 | 9.07 | 0.50 | MAR 0.73 S | 3.25 | 52.9 | 11.1 | 4.5 | 15.4 | (64.2) | 8.0 | 31.4 |
| B | HRE PROPERTIES # | 4/21/89 | NY-HRE | 1 | 5407 | 26.13 | 1.60 | JAN 2.25 | 15.88 | (10.6) | (23.6) | 7.1 | 10.1 | (39.2) | 8.6 | 85.8 |
| B | ICM PROP INVSTR # | 12/8/89 | NY-ICM | 3 | 5476 | 12.72 | 0.48 | MAR 0.79 U | 7.25 | 0.0 | (16.4) | 9.2 | 6.6 | (43.0) | 6.2 | 39.7 |
| NR | F- INCOME OPP RLTY | | AS-IOT | 3 | 3736 | 12.03 | 0.62 | MAR (1.66) D | 3.50 | 12.0 | (50.1) | 0.0 | 17.7 | (70.9) | (13.8) | 13.1 |
| A | INTL INCOME PR# | 4/28/89 | AS-IIP | 1 | 15953 | 8.91 | 1.12 | DEC 1.62 | 18.63 | 3.5 | 33.1 | 11.5 | 6.0 | 109.0 | 18.2 | 297.1 |
| NR | INVG MTG SECS | | OC-INVG | 4 | 682 | 26.25 | 1.40 | DEC (2.70) D | 7.50 | (7.7) | (10.0) | 0.0 | 18.7 | (71.4) | (10.3) | 5.1 |

| RANK | NAME | COMMENT/ADVICE | EXCHANGE/ SYMBOL | GRP | SHARES (000) | BOOK VALUE | ANNUAL DIVIDEND | -EARNINGS- MON 12 MO. | PRICE 5/23/90 | TOTAL RET. FROM 4/25/90 | P/E 5/24/89 | %ANN YELTDO | %PRICE BOONON | RETURN BOOK | MKT BOOK | VALU MIL. \$ | |
|------|---------------------|----------------|---------------------|-----|-----------------|---------------|--------------------|--------------------------|------------------|----------------------------|----------------|----------------|------------------|----------------|-------------|-----------------|-----|
| A | IRT PROPERTY CO# | 10/27/89 | NY-IRT | 1 | 12102 | 8.96 \$ | 1.16 S | MAR 1.08 D | 11.75 X | (6.5) | (5.8) | 10.9 | 9.9 | 31.1 | 12.1 | 142.2 | |
| B | KOGER EQUITY INC# | 3/10/89 | AS-KE | 1 | 14313 | 18.70 | 1.80 S | MAR 1.89 S | 17.13 | (3.5) | (2.3) | 9.1 | 10.5 | (8.4) | 10.1 | 245.1 | |
| C | L&N HOUSING | | NY-LHC | 5 | 2200 | 17.68 | 1.56 | MAR 0.17 | 9.75 | (12.4) | (15.9) | 57.4 | 16.0 | (44.9) | 1.0 | 21.5 | |
| B | LANDSING PACIFIC# | 10/20/89 | AS-LPF | 1 | 6070 | 19.10 | 0.80 S | MAR 0.75 S | 8.13 | 3.2 | 16.3 | 10.8 | 9.8 | (57.5) | 3.9 | 49.3 | |
| NR | LINCOLN NC RL FND | | AS-LRF | 3 | 1998 | 11.70 | 0.60 D | MAR (0.83) D | 7.00 X | (10.6) | (12.0) | 0.0 | 8.6 | (40.2) | (7.1) | 14.0 | |
| NR | F-LINPRO SPCFD PROP | | AS-LPO | 1 | 1856 | 5.81 | 0.00 | MAR (3.24) D | 1.00 | 0.0 | (50.0) | 0.0 | 0.0 | (82.8) | (55.8) | 1.9 | |
| D | LOMAS & NET MTG | 5/11/90 | NY-LOM | 4 | 11704 | 17.91 | 0.21 | MAR (3.77) | 3.88 X | (1.0) | (66.7) | 0.0 | 5.4 | (78.4) | (21.0) | 45.4 | |
| NR | MEDICAL PROPS | | AS-MPP | 2 | 2369 | 10.74 | 1.20 | MAR 0.77 D | 6.63 | (1.9) | (9.3) | 8.6 | 18.1 | (38.3) | 7.2 | 15.7 | |
| C | MEDITRUST # | 12/22/89 | NY-MT | 2 | 18721 | 16.05 | 2.29 | MAR 2.31 | 17.63 | 2.9 | 15.2 | 7.6 | 13.0 | 9.8 | 14.4 | 330.0 | |
| C | F-MELLON PART MTG | 8/25/89 | OC-MPMT# | 5 | 8645 | 9.04 | 0.56 | DEC 0.72 D | 4.75 | (2.6) | (26.6) | 6.6 | 11.8 | (47.5) | 8.0 | 41.1 | |
| C | MERRY LAND & INV | | OC-MERY | 3 | 9678 | 6.92 | 0.40 S | MAR 0.84 | 4.88 | 2.6 | 0.5 | 5.8 | 8.2 | (29.6) | 12.1 | 47.2 | |
| B | MGI PROPERTIES # | 2/23/90 | NY-MGI | 1 | 9401 | 17.71 | 1.12 | FEB 1.30 | 11.13 | (5.3) | (16.3) | 8.6 | 10.1 | (37.2) | 7.3 | 104.6 | |
| C | MIP PROPERTIES # | 8/25/89 | AS-MIP | 3 | 9020 | 8.24 | 0.40 D | MAR 0.80 S | 3.75 | (30.2) | (41.3) | 4.7 | 10.7 | (54.5) | 9.7 | 33.8 | |
| B | MONMOUTH REIT # | 1/27/89 | OC-MNRTS | 3 | 1949 | 4.54 | 0.70 | DEC 0.65 | 5.50 X | (3.4) | 12.7 | 8.5 | 12.7 | 21.1 | 14.3 | 10.7 | |
| E | VJ-MTG & RLTY TRUST | 4/27/90 | NY-MRT | 3 | 11076 | 17.04 | 0.00 | MAR 1.79 | 5.63 | 2.3 | (58.1) | 3.1 | 0.0 | (67.0) | 10.5 | 62.3 | |
| B | NATIONWIDE HLTH # | 12/8/89 | NY-NHP | 2 | 11195 | 18.81 | 1.88 U | MAR 2.28 | 15.00 X | 1.4 | 54.6 | 6.6 | 12.5 | (20.3) | 12.1 | 167.9 | |
| NR | NATL INCOME RLTY | 3/24/89 | OC-NIRTS | 3 | 3678 | 27.38 | 1.05 | MAR (2.05) U | 9.00 | (6.5) | (25.6) | 0.0 | 11.7 | (67.1) | (7.5) | 33.1 | |
| A | NEW PLAN RLY TR# | 5/25/90 | NY-NPR | 1 | 34846 | 8.52 \$ | 1.06 | JAN 1.02 | 16.88 | 0.7 | 12.8 | 16.5 | 6.3 | 98.1 | 12.0 | 588.0 | |
| NR | F-NOONEY RLTY TR# | | OC-NRTI | 1 | 867 | 16.82 | 0.48 U | MAR 0.48 U | 8.00 | (7.2) | 11.2 | 16.7 | 6.0 | (52.4) | 2.9 | 6.9 | |
| B | ONE LIBERTY PR# | 6/23/89 | AS-OLP | 2 | 1339 | 11.78 | 0.00 | DEC 0.32 | 10.13 | (5.8) | (23.6) | 31.6 | 0.0 | (14.0) | 2.7 | 13.6 | |
| A | PENN REIT# | 5/25/90 | AS-PEI | 1 | 8215 | 9.90 \$ | 1.72 S | FEB 1.68 | 21.00 | (14.3) | 5.6 | 12.5 | 8.2 | 112.1 | 17.0 | 172.5 | |
| NR | PITTS & WVA RR | | AS-PW | 2 | 1510 | 6.07 | 0.52 D | DEC 0.56 U | 5.63 | 0.0 | 7.6 | 10.0 | 9.2 | (7.3) | 9.2 | 8.5 | |
| D | PRESIDENTL RL-A# | | AS-PDLA | 3 | 479 | 3.63 | 0.80 S | DEC 1.19 D | 5.88 | 0.0 | (43.1) | 4.9 | 13.6 | 61.8 | 32.8 | 2.8 | |
| D | PRESIDENTL RL-B# | | AS-PDLB | 3 | 2843 | 3.63 | 0.80 S | DEC 1.19 D | 6.13 | (3.9) | (39.4) | 5.1 | 13.1 | 68.7 | 32.8 | 17.4 | |
| B | PROPERTY CAPITAL | | AS-PCT | 3 | 10088 | 13.83 | 0.88 D | APR 2.36 D | 11.88 | (3.1) | (24.2) | 5.0 | 7.4 | (14.1) | 17.1 | 119.8 | |
| A | PROPERTY TR AMER# | 9/29/89 | NY-PTR | 1 | 5071 | 10.38 | 0.84 | MAR 0.64 D | 8.25 X | (0.5) | (10.2) | 12.9 | 10.2 | (20.5) | 6.2 | 41.8 | |
| B | F-PRU RL CAPITAL # | | NY-PRT | 1 | 11135 | 1.42 \$ | 0.00 | — | 0.00 | 0.63 | 25.0 | (50.0) | 0.0 | 0.0 | (56.0) | 0.0 | 7.0 |
| B | F-PRU RL INCOME # | | NY-PRTPR | 1 | 11135 | 8.00 | 0.69 S | DEC 0.69 | 5.38 X | (3.5) | (3.0) | 7.8 | 12.8 | (32.8) | 8.6 | 59.9 | |
| NR | RAC MTG INVESTMT | | NY-RMR | 4 | 14450 | 8.49 | 0.60 | MAR 0.46 | 4.38 | 6.1 | (5.7) | 9.5 | 13.7 | (48.5) | 5.4 | 63.2 | |
| B | REALTY REFUND | | NY-RRF | 4 | 1021 | 18.29 | 1.72 S | APR 1.72 S | 14.00 | 0.0 | 6.4 | 8.1 | 12.3 | (23.5) | 9.4 | 14.3 | |
| C | REALTY SOUTH | | AS-RSI | 3 | 2098 | 10.14 | 0.36 U | MAR (0.65) D | 3.63 X | (12.6) | (38.7) | 0.0 | 9.9 | (64.3) | (6.4) | 7.6 | |
| B | REIT OF CALIF# | 10/20/89 | NY-RCT | 1 | 7368 | 12.44 | 1.42 | MAR 1.59 S | 14.38 | (2.5) | (3.7) | 9.0 | 9.9 | 15.6 | 12.8 | 105.9 | |
| NR | RESIDENTIAL MTG | 4/27/90 | AS-RMI | 4 | 4220 | 7.82 | 0.00 | MAR 0.04 U | 1.63 | (13.3) | 8.3 | 40.6 | 0.0 | (79.2) | 0.5 | 6.9 | |
| NR | F-RESORT INCOME INV | 8/25/89 | AS-RII | 5 | 4156 | 11.14 | 1.50 | MAR 1.49 D | 8.50 | (1.4) | (5.2) | 5.7 | 17.6 | (23.7) | 13.4 | 35.3 | |
| A | ROCK CTR PROPS # | 4/12/90 | NY-RCP | 5 | 37510 | 16.14 | 1.88 | MAR 1.84 D | 18.38 | (0.7) | 5.9 | 10.0 | 10.2 | 13.8 | 11.4 | 689.2 | |
| NR | RPS REALTY TRUST | 12/8/89 | NY-RPS | 5 | 29622 | 6.78 | 0.80 | DEC 0.82 | 5.88 | 4.4 | 11.6 | 7.2 | 13.6 | (13.3) | 12.1 | 174.0 | |
| NR | RYMAC MTG INVSTMT | | AS-RM | 4 | 5409 | 8.29 | 1.60 | DEC 0.86 | 7.38 | 3.5 | 5.6 | 8.6 | 21.7 | (11.0) | 10.4 | 39.9 | |
| A | P-SANTA ANITA | 4/28/89 | NY-SAR | 1 | 10996 | 10.31 \$ | 2.08 | MAR 1.49 D | 26.25 | (2.8) | (5.2) | 17.6 | 7.9 | 154.6 | 14.5 | 288.6 | |
| NR | F-SIERA CAP RLY IV# | | AS-SZD | 1 | 7466 | 7.88 \$ | 0.30 | MAR 0.35 U | 4.00 | 0.0 | (11.7) | 11.4 | 7.5 | (49.2) | 4.4 | 29.9 | |
| NR | F-SIERA CAP RLY VI# | | AS-SZF | 1 | 3526 | 8.06 \$ | 0.33 | MAR 0.27 D | 6.00 | 14.3 | 9.4 | 22.2 | 5.5 | (25.6) | 3.3 | 21.2 | |
| NR | F-SIERA RE EQ83# | | OC-SETBS | 1 | 3032 | 7.21 \$ | 0.35 | MAR 0.09 D | 4.38 | 9.4 | (31.1) | 48.6 | 8.0 | (39.3) | 1.2 | 13.3 | |
| NR | F-SIERA RE EQ84 # | | OC-SETC | 1 | 4887 | 6.76 \$ | 0.00 | MAR 0.09 U | 3.00 | 9.1 | (56.4) | 33.3 | 0.0 | (55.6) | 1.3 | 14.7 | |
| B | SIZELER PROP INV # | 2/24/89 | NY-SIZ | 1 | 3606 | 18.88 | 1.56 S | DEC 1.45 | 13.75 X | (1.6) | 0.4 | 9.5 | 11.3 | (27.2) | 7.7 | 49.6 | |
| C | STORAGE EQUITIES | | NY-SEQ | 1 | 10943 | 14.41 | 0.80 U | MAR 1.15 U | 8.13 | (4.4) | (31.1) | 7.1 | 9.8 | (43.6) | 8.0 | 88.9 | |
| NR | TIS MTG INVSTMT | | NY-TIS | 4 | 8100 | 8.90 | 1.28 | MAR 0.97 D | 7.50 | 7.1 | 18.5 | 7.7 | 17.1 | (15.7) | 10.9 | 60.8 | |
| C | F-TRAML CROW REI # | | NY-TCR | 1 | 9075 | 10.18 \$ | 0.70 S | MAR 0.94 D | 3.88 X | 1.3 | (26.8) | 4.1 | 18.1 | (61.9) | 9.2 | 35.2 | |
| NR | F-TRANSCONTL RLTY # | | NY-TCI | 3 | 12827 | 12.77 | 0.63 | DEC 0.34 | 2.88 | 0.0 | (51.7) | 8.5 | 21.9 | (77.5) | 2.7 | 36.9 | |
| A | UNIV HEALTH RLTY # | 12/8/89 | NY-UHT | 2 | 7047 | 14.11 | 1.48 | MAR 1.73 U | 11.88 | (3.1) | 1.7 | 6.9 | 12.5 | (15.8) | 12.3 | 83.7 | |
| C | USP RL EST INV # | | AS-URT | 1 | 3880 | 7.42 \$ | 0.60 | MAR 0.40 S | 3.63 X | 7.9 | (36.8) | 9.1 | 16.6 | (51.1) | 5.4 | 14.1 | |
| A | UTD DOMIN RLTY # | 10/27/89 | NY-UDR | 1 | 11621 | 13.87 \$ | 1.24 | MAR 1.33 S | 15.88 | 0.8 | (3.6) | 11.9 | 7.8 | 14.5 | 9.6 | 184.5 | |
| NR | F-VMS HOTEL INVSTMT | | AS-VHT | 5 | 9863 | 5.20 | 0.00 | MAR (2.65) D | 1.88 | (11.8) | (56.6) | 0.0 | 0.0 | (63.9) | (51.0) | 18.5 | |
| NR | VMS MTG INVSTMT FD | 11/24/89 | NY-VMG | 5 | 39709 | 4.75 | 0.00 | MAR (2.90) D | 2.13 | 0.0 | (63.9) | 0.0 | 0.0 | (55.3) | (61.1) | 84.4 | |
| NR | VMS S/T INCOME | | AS-VST | 4 | 6918 | 7.64 | 0.00 | MAR (0.55) D | 3.38 | 12.5 | (45.6) | 0.0 | 0.0 | (55.8) | (7.2) | 23.3 | |
| NR | VMS STRATGIC LAND | | OC-VLANS | 5 | 11994 | 6.85 | 0.00 | MAR (0.77) D | 4.13 | 73.7 | (32.1) | 0.0 | 0.0 | (39.8) | (11.2) | 49.5 | |
| A | WASH RE (WRI) # | 4/21/89 | AS-WRE | 1 | 15482 | 7.35 \$ | 1.08 S | MAR 1.18 U | 17.75 | (4.1) | (6.0) | 15.0 | 6.1 | 141.5 | 16.1 | 274.8 | |
| D | WEDGESTONE FINCL | 8/11/89 | NY-WDG | 4 | 5795 | 4.18 | 0.00 | MAR (1.98) D | 1.50 | (20.0) | (36.8) | 0.0 | 0.0 | (64.1) | (47.4) | 8.7 | |
| A | WEINGARTEN RLY # | 5/25/90 | NY-WRI | 1 | 16490 | 16.11 \$ | 1.88 S | MAR 2.06 D | 27.75 | (8.3) | 5.0 | 13.5 | 6.8 | 72.3 | 12.8 | 457.6 | |
| A | WESTERN INV RE # | 10/20/89 | AS-WIR | 1 | 15969 | 14.73 \$ | 1.44 U | MAR 1.53 U | 17.38 X | 2.8 | 0.2 | 11.4 | 8.3 | 18.0 | 10.4 | 277.5 | |

COMPANIES AND MASTER LIMITED PARTNERSHIPS

| | | | | | | | | | | | | | | | | | |
|----|-----------------------|---------|----------|----|--------|---------|--------|-----|----------|-------|--------|--------|------|-------|--------|---------|--------|
| NR | ABRAMS INDS INC | | OC- ABRI | 10 | 2994 | 6.00 | 0.20 | JAN | 0.54 | 4.38 | (10.3) | 1.7 | 8.1 | 4.6 | (27.1) | 9.0 | 13.1 |
| C | LP-AMER RE PARTNERS | 1/12/90 | NY-ACP | 8 | 14473 | 17.30 | 2.00 | MAR | 1.85 U | 11.38 | 5.8 | (8.5) | 6.1 | 17.6 | (34.2) | 10.7 | 164.6 |
| L | AMERICANA HOTEL | | NY-AHR | 13 | 4920 | 9.60 | 8.00 | MAR | (0.11) U | 5.13 | (10.9) | (6.3) | 0.0 | 156.1 | (46.6) | (1.1) | 25.2 |
| C | AMREP CORP | 9/15/89 | NY-AXR | 7 | 6618 | 10.25 | 0.00 | JAN | (0.05) | 7.38 | 5.4 | (10.6) | 0.0 | 0.0 | (28.0) | (0.5) | 48.8 |
| NR | ANGELES CORP | | AS-ANG | 11 | 3620 | 6.49 | 0.00 | MAR | (1.90) D | 5.25 | (8.7) | (12.5) | 0.0 | 0.0 | (19.1) | (29.3) | 19.0 |
| E | VJ-BAY FINCL CORP | | NY-BAY | 8 | 3851 | 0.24 \$ | 0.00 | SEP | (7.47) | 0.94 | 50.1 | (90.7) | 0.0 | 0.0 | 290.8 | (312.5) | 3.6 |
| C | LP-BURGER KING INV # | 1/12/90 | NY-BKP | 8 | 4635 | 17.07 | 1.72 S | MAR | 1.73 U | 13.75 | (3.5) | 4.8 | 7.9 | 12.5 | (19.4) | 10.1 | 63.7 |
| C | CALPROP CORP | | AS-CPP | 7 | 4630 | 9.22 | 0.00 | MAR | 0.86 D | 6.38 | (1.9) | (13.7) | 7.4 | 0.0 | (30.9) | 9.3 | 29.5 |
| C | CALTON INC | | NY-CN | 7 | 24544 | 2.69 | 0.00 | FEB | (0.12) | 0.69 | 22.2 | (72.5) | 0.0 | 0.0 | (74.4) | (4.5) | 16.9 |
| NR | CENTENNIAL GROUP | | AS-CEQ | 10 | 26200 | 5.33 | 0.00 | DEC | (0.24) | 1.00 | 0.0 | (57.9) | 0.0 | 0.0 | (81.2) | (4.5) | 26.2 |
| A | CENTEX CORP | 4/27/90 | NY-CTX | 6 | 15073 | 28.77 | 0.40 S | MAR | 4.02 | 42.75 | 11.8 | 26.0 | 10.6 | 0.9 | 48.6 | 14.0 | 644.4 |
| C | LP-CF INCOME PTNRS # | 1/12/90 | NY-CFI | 8 | 13331 | 6.49 | 1.00 | MAR | 0.86 D | 5.13 | (6.8) | (16.9) | 6.0 | 19.5 | (21.0) | 13.3 | 68.3 |
| NR | CHAMPION ENTPRNS | | AS-CHB | 12 | 7167 | 4.99 | 0.00 | NOV | (1.72) | 2.38 | 18.8 | (40.6) | 0.0 | 0.0 | (52.4) | (34.5) | 17.0 |
| C | CHRISTIANA COS | 5/11/90 | NY-CST | 7 | 5192 | 5.71 | 0.00 | MAR | 0.51 D | 10.63 | 16.4 | 13.3 | 20.8 | 0.0 | 86.1 | 8.9 | 55.2 |
| B | CLAYTON HOMES | 5/25/90 | NY-CMH | 12 | 15817 | 6.02 | 0.00 | MAR | 1.11 U | 11.25 | 16.9 | 30.4 | 30.1 | 0.0 | 86.9 | 18.4 | 177.9 |
| NR | CONGRESS ST PROPS | | OC-CSTP | 10 | 1075 | 11.78 | 0.00 | FEB | (0.70) | 3.50 | (12.5) | (45.1) | 0.0 | 0.0 | (70.3) | (5.9) | 3.8 |
| C | CONTL HMS HOLDING | | OC-CONH | 7 | 3515 | 8.14 | 0.00 | FEB | 0.87 | 6.50 | (13.3) | 52.9 | 7.5 | 0.0 | (20.1) | 10.7 | 22.8 |
| B | COUNTRYWIDE CRDIT | 2/24/89 | NY-CGR | 9 | 17164 | 6.71 | 0.28 | FEB | 0.74 | 6.63 | 10.4 | 2.4 | 9.0 | 4.2 | (1.3) | 11.0 | 113.7 |
| D | COVINGTON DEVLPM | | OC-COVT | 7 | 13957 | 0.84 | 0.00 | MAR | 0.21 D | 0.69 | (11.9) | (29.0) | 3.3 | 0.0 | (18.1) | 25.0 | 9.6 |
| D | DELTONA CORP | | NY-DLT | 7 | 5581 | 5.00 | 0.00 | MAR | 0.36 D | 2.50 | (37.5) | (45.9) | 6.9 | 0.0 | (50.0) | 7.2 | 14.0 |
| NR | LP-EMERALD HOMES LP | | NY-EHP | 7 | 5225 | 5.31 | 0.00 | DEC | (1.94) | 1.13 | (25.0) | (72.9) | 0.0 | 0.0 | (78.8) | (38.5) | 5.9 |
| B | LP-EQK GRN ACRES LP # | 1/12/90 | NY-EGA | 8 | 10173 | 7.42 | 1.30 | DEC | 1.30 | 12.38 | 0.0 | 11.4 | 9.5 | 10.5 | 66.8 | 17.5 | 125.9 |
| B | LP-EQUITABLE RE SC # | 1/12/90 | NY-EQM | 8 | 10700 | 7.96 \$ | 1.06 | DEC | 1.18 U | 6.63 | (5.4) | (12.3) | 5.6 | 16.0 | (16.8) | 14.8 | 70.9 |
| D | EQUITEC FNCL GP | | NY-EFG | 11 | 4952 | (0.14) | 0.00 | DEC | (2.84) D | 0.19 | (49.9) | (91.6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 |
| C | FAIRFIELD COMM | 9/15/89 | NY-FCI | 7 | 10933 | 7.77 | 0.00 | MAR | (2.03) U | 3.50 | 3.7 | (44.0) | 0.0 | 0.0 | (55.0) | (26.1) | 38.3 |
| A | FED NATL MTG | 5/25/90 | NY-FNM | 9 | 240530 | 13.55 | 0.72 | MAR | 3.53 | 40.25 | 16.2 | 49.6 | 11.4 | 1.8 | 197.0 | 26.1 | 9681.3 |
| NR | FIRST CAROLINA | | OC-FCAR | 10 | 635 | 34.12 | 0.50 | DEC | 2.57 | 35.00 | 0.0 | 18.3 | 13.6 | 1.4 | 2.6 | 7.5 | 22.2 |
| B | FLEETWOOD ENTER | 9/25/89 | NY-FLE | 12 | 22557 | 18.23 | 0.76 | JAN | 2.42 | 27.75 | 8.3 | 2.7 | 11.5 | 2.7 | 52.2 | 13.3 | 626.0 |

| RANK | NAME | COMMENT | EXCHANGE/ ADVICE | SYMBOL | GRP | SHARES (000) | BOOK VALUE | ANNUAL DIVIDEND | -EARNINGS- MON 12 MO. | PRICE 5/23/90 | TOTAL RET. FROM 4/25/90 | 5/24/89 | P/E RATIO | %ANN YIELDTO | %PRICE BOOK | RETURN BOOK | MKT MIL. | VALU \$ |
|------|-----------------------|----------|---------------------|--------|--------|-----------------|---------------|--------------------|--------------------------|------------------|----------------------------|---------|--------------|-----------------|----------------|----------------|-------------|------------|
| B | FOREST CITY-A # | 9/15/89 | AS-FCE.A | 8 | 5102 | 32.27 \$ | 0.42 | JAN | 5.34 U | 37.00 | 3.5 | (19.1) | 6.9 | 1.1 | 14.7 | 16.5 | 188.8 | |
| B | FOREST CITY-B # | 9/15/89 | AS-FCE.B | 8 | 3890 | 32.27 \$ | 0.36 | JAN | 5.34 U | 36.88 | 1.0 | (19.5) | 6.9 | 1.0 | 14.3 | 16.5 | 143.4 | |
| C | LP-FORUM RET PFD UN # | 6/14/89 | AS-FRL | 8 | 6550 | 8.48 \$ | 0.28 | DEC | 0.33 D | 2.00 | (20.0) | (42.6) | 6.1 | 14.0 | (76.4) | 3.9 | 13.1 | |
| NR | FPA CORP | 4/27/90 | AS-FPO | 7 | 4011 | 3.40 | 0.00 | MAR | (5.33) D | 1.00 | (38.5) | (74.2) | 0.0 | 0.0 | (70.6) | (156.8) | 4.0 | |
| E | VJ-GENERAL DEVLPMT | 5/25/90 | NY-GDV | 6 | 8462 | 19.58 | 0.00 | SEP | 0.42 | 1.13 | (30.8) | (92.6) | 2.7 | 0.0 | (94.3) | 2.1 | 9.5 | |
| B | LP-GOULD INVSTNS LP # | 9/29/89 | AS-GLP | 8 | 1075 | 17.40 | 0.00 | DEC | 1.07 | 40.25 | (4.2) | (34.7) | 37.6 | 0.0 | 131.3 | 6.1 | 43.3 | |
| C | GRUBB & ELLIS CO | | NY-GBE | 11 | 16224 | 5.18 | 0.00 | MAR | (0.03) D | 3.63 | (9.4) | (35.6) | 0.0 | 0.0 | (30.0) | (0.6) | 58.8 | |
| NR | HAMMOND CO | | OC-THCO | 9 | 1664 | 5.27 | 0.10 | MAR | 0.23 U | 3.50 | (20.0) | (26.0) | 15.2 | 2.9 | (33.6) | 4.4 | 5.8 | |
| NR | HENLEY PROPS INC | 1/26/90 | OC-HENP | 7 | 18914 | 7.11 | 0.00 | MAR | 0.13 D | 6.50 | (7.1) | (3.7) | 50.0 | 0.0 | (8.6) | 1.8 | 122.9 | |
| L | P-HOTEL INVESTORS | 10/27/89 | NY-HOT | 13 | 12132 | 7.97 | 1.00 | MAR | (5.03) D | 3.50 | 0.0 | (52.6) | 0.0 | 28.6 | (56.1) | (63.1) | 42.5 | |
| C | HOVNANIAN ENTR | 4/12/90 | AS-HOV | 7 | 20854 | 6.10 | 0.00 | FEB | 1.05 U | 5.25 | (2.3) | (46.8) | 5.0 | 0.0 | (13.9) | 17.2 | 109.5 | |
| NR | INDIANA FNCL INV | | OC-IFII | 8 | 905 | 13.78 | 0.00 | MAR | 0.96 D | 7.13 | (1.7) | 9.6 | 7.4 | 0.0 | (48.3) | 7.0 | 6.4 | |
| A | LP-INTERSTATE GEN CO | 3/23/90 | AS-IGC | 8 | 10066 | 4.03 | 0.80 S | MAR | 1.24 D | 7.75 X | (6.5) | 11.9 | 6.3 | 10.3 | 92.3 | 30.8 | 78.0 | |
| L | JMB REALTY | | OC-JMBRS | 13 | 1423 | 10.32 | 1.10 | FEB | 0.60 U | 6.75 X | 25.6 | (8.7) | 11.3 | 16.3 | (34.6) | 5.8 | 9.6 | |
| A | KAUFMAN & BROAD HM | 4/12/90 | NY-KBH | 6 | 27663 | 6.76 | 0.30 S | FEB | 2.42 | 12.88 X | 3.6 | (7.5) | 5.3 | 2.3 | 90.5 | 35.8 | 356.2 | |
| A | KOGER PROPS # | 3/10/89 | NY-KOG | 8 | 26850 | 8.60 | 2.80 S | MAR | 2.83 U | 19.75 | (3.7) | (17.6) | 7.0 | 14.2 | 129.7 | 32.9 | 530.3 | |
| C | LP-LA QUINTA MTR IN # | 1/12/90 | NY-LQP | 8 | 3975 | 15.50 \$ | 1.00 D | DEC | 1.29 | 6.75 | 3.8 | 2.9 | 5.2 | 14.8 | (56.5) | 8.3 | 26.8 | |
| C | LANDMARK LAND | 4/27/90 | AS-LML | 10 | 8001 | (0.26) | 0.00 | MAR | (4.89) D | 10.50 | (12.5) | (44.8) | 0.0 | 0.0 | 0.0 | 0.0 | 84.0 | |
| C | LEISURE-TECH | 5/25/90 | NY-LVX | 7 | 5433 | 5.09 | 0.00 | DEC | (0.20) | 1.00 | (42.9) | (81.8) | 0.0 | 0.0 | (80.4) | (3.9) | 5.4 | |
| A | LENNAR CORP | 4/12/90 | NY-LEN | 6 | 6690 | 25.85 | 0.24 | FEB | 2.55 | 17.00 X | (1.8) | (19.8) | 6.7 | 1.4 | (34.2) | 9.9 | 113.7 | |
| NR | LOAN AMER FNCL-B | | OC-LAFCB | 9 | 1987 | 8.18 | 0.00 | MAR | 0.22 D | 4.75 | 0.0 | (13.6) | 21.6 | 0.0 | (41.9) | 2.7 | 9.4 | |
| E | VJ-LOMAS FINANCIAL | 9/29/89 | NY-LFC | 9 | 29909 | (24.68) | 0.00 | MAR | (25.67) D | 0.28 | (62.5) | (96.5) | 0.0 | 0.0 | 0.0 | 0.0 | 8.4 | |
| C | M/ SCHOTNSTN HMS | | OC-MIHO | 7 | 5920 | 4.42 | 0.00 | MAR | 1.14 U | 7.38 | 5.4 | 43.9 | 6.5 | 0.0 | 66.9 | 25.8 | 43.7 | |
| NR | MAJOR REALTY | | OC-MAJR | 7 | 6893 | 1.33 | 0.00 | DEC | 0.29 | 12.00 | 4.3 | (5.0) | 41.4 | 0.0 | 802.3 | 21.8 | 82.7 | |
| NR | MAY DEPT STORES | | NY-MA | 10 | 124574 | 18.65 | 1.58 | APR | 3.65 U | 57.00 | 14.3 | 37.9 | 15.6 | 2.8 | 205.6 | 19.6 | 7100.7 | |
| NR | MCA INC | | NY-MCA | 10 | 74572 | 25.51 | 0.68 S | MAR | 2.67 | 59.38 | 4.2 | 6.3 | 22.2 | 1.1 | 132.8 | 10.5 | 4427.7 | |
| D | MDC HOLDINGS | 4/27/90 | NY-MDC | 6 | 19065 | 7.33 | 0.00 | DEC | (1.99) | 0.88 | 0.0 | (74.1) | 0.0 | 0.0 | (88.1) | (27.1) | 16.7 | |
| NR | MISSION WEST PR | 4/27/90 | AS-MSW | 7 | 1501 | 12.49 | 0.36 | FEB | (0.47) | 9.63 X | 7.9 | 10.9 | 0.0 | 3.7 | (22.9) | (3.8) | 14.4 | |
| L | MONY RL EST INV | | NY-MYM | 13 | 10639 | 7.58 | 2.00 | FEB | 1.34 | 4.00 | (8.6) | (20.6) | 3.0 | 50.0 | (47.2) | 17.7 | 42.6 | |
| NR | MSA REALTY CORP # | 8/25/89 | AS-SSS | 13 | 8647 | 6.48 | 0.60 | DEC | 0.25 | 6.13 | (2.0) | (10.3) | 24.5 | 9.8 | (5.5) | 3.9 | 53.0 | |
| NR | NATIONAL ENTRPRS | | NY-NEI | 12 | 14755 | (0.01) | 0.00 | DEC | (2.31) D | 0.50 | 0.0 | (42.9) | 0.0 | 0.0 | 0.0 | 0.0 | 7.4 | |
| C | LP-NATIONAL REALTY | 8/25/89 | AS-NLP | 8 | 8620 | (8.01) | 0.00 | DEC | (3.59) | 4.50 | 12.5 | (41.5) | 0.0 | 0.0 | 0.0 | 0.0 | 38.8 | |
| A | LP-NEWHALL LAND | 9/29/89 | NY-NHL | 10 | 37950 | 3.64 \$ | 0.80 | MAR | 1.87 | 30.50 X | 1.5 | 6.1 | 16.3 | 2.6 | 737.9 | 51.4 | 1157.5 | |
| C | LP-NVR L.P. | 4/27/90 | AS-NVR | 6 | 28064 | 4.85 | 0.60 | MAR | 0.75 D | 2.75 | (24.1) | (53.7) | 3.7 | 21.8 | (43.3) | 15.5 | 77.2 | |
| B | OAKWOOD HOMES | 5/25/90 | NY-OH | 12 | 5204 | 10.22 | 0.08 S | MAR | 0.86 U | 10.75 X | 21.4 | 23.8 | 12.5 | 0.7 | 5.2 | 8.4 | 55.9 | |
| B | ORIOLE HOMES-A | 5/26/89 | AS-OHC.A | 7 | 1916 | 14.65 | 0.65 | MAR | 1.82 | 8.38 | (1.5) | (17.5) | 4.6 | 7.8 | (42.8) | 12.4 | 16.0 | |
| B | ORIOLE HOMES-B | 5/26/89 | AS-OHC.B | 7 | 1883 | 14.65 | 0.70 | MAR | 1.82 | 8.38 | (1.5) | (17.1) | 4.6 | 8.4 | (42.8) | 12.4 | 15.8 | |
| NR | PACESETTER HOMES | 4/12/90 | OC-PACE | 7 | 1508 | 9.08 | 0.00 | MAR | 1.98 D | 10.00 | 0.0 | 185.7 | 5.1 | 0.0 | 10.1 | 21.8 | 15.1 | |
| NR | PARKWAY COMPANY | | OC-PKWY | 10 | 1312 | 26.95 | 0.80 | MAR | (1.00) D | 12.75 X | 3.6 | (16.0) | 0.0 | 6.3 | (52.7) | (3.7) | 16.7 | |
| NR | PATTEN CORP | | NY-PAT | 7 | 17060 | 4.92 | 0.00 | DEC | (0.18) | 1.50 | (7.7) | (45.7) | 0.0 | 0.0 | (69.5) | (3.7) | 25.6 | |
| B | PERINI INV PR # | 9/15/89 | AS-PNV | 8 | 3879 | 5.13 \$ | 0.60 S | MAR | 1.13 D | 12.25 X | (0.8) | (20.9) | 10.8 | 4.9 | 138.8 | 22.0 | 47.5 | |
| C | PETERS(JM) CO INC | 4/12/90 | AS-JMP | 7 | 13980 | 9.23 | 0.00 | FEB | 1.81 | 8.00 | 4.9 | (17.9) | 4.4 | 0.0 | (13.3) | 19.6 | 111.8 | |
| D | PGI INC | | AS-PGA | 7 | 3317 | (3.15) | 0.00 | DEC | (1.31) U | 0.38 | 0.0 | (78.6) | 0.0 | 0.0 | 0.0 | 0.0 | 1.2 | |
| C | PHM CORP | 4/27/90 | NY-PHM | 6 | 23519 | 12.54 | 0.12 S | MAR | 2.07 U | 8.50 | (6.8) | (51.4) | 4.1 | 1.4 | (32.2) | 16.5 | 199.9 | |
| C | LP-PRIME MTR INN LP # | 1/26/90 | NY-PMP | 8 | 4000 | 19.53 \$ | 2.08 | DEC | 2.64 | 8.63 | 13.1 | (27.6) | 3.3 | 24.1 | (55.8) | 13.5 | 34.5 | |
| NR | READING CO-A | 4/27/90 | OC-RDGC | 8 | 5072 | 11.22 | 0.00 | MAR | 2.91 D | 13.25 | 0.0 | (4.5) | 4.6 | 0.0 | 18.1 | 25.9 | 67.2 | |
| C | LP-RED LIONS INNS # | 1/26/90 | AS-RED | 8 | 4312 | 17.89 \$ | 2.10 | MAR | 1.99 D | 14.00 | (6.7) | (0.2) | 7.0 | 15.0 | (21.7) | 11.1 | 60.4 | |
| NR | ROCKWOOD NATL | | PS-RNC | 7 | 9828 | 2.00 | 0.00 | DEC | (0.58) | 0.38 | 0.0 | (70.0) | 0.0 | 0.0 | (81.3) | (29.0) | 3.7 | |
| A | ROUSE CO # | 9/15/89 | OC-ROUS | 8 | 48003 | 6.32 \$ | 0.60 | MAR | 1.26 D | 24.50 | (1.0) | (11.3) | 19.4 | 2.4 | 287.7 | 19.9 | 1176.1 | |
| A | RYLAND GROUP | 4/27/90 | NY-RYL | 6 | 11870 | 16.91 | 0.60 | MAR | 3.36 D | 20.50 | 2.5 | 3.6 | 6.1 | 2.9 | 21.2 | 19.9 | 243.3 | |
| NR | SANTA FE PACIFIC | | NY-SFX | 10 | 157871 | 5.39 | 0.10 | MAR | (1.48) | 21.50 | 1.8 | (4.0) | 0.0 | 0.5 | 298.9 | (27.5) | 3394.2 | |
| B | LP-SHOPCO LAURL CTR # | 1/12/90 | AS-LSC | 8 | 4660 | 7.64 \$ | 1.12 | DEC | 1.07 S | 8.00 | 1.6 | (4.2) | 7.5 | 14.0 | 4.7 | 14.0 | 37.3 | |
| B | SKYLINE CORP | | NY-SKY | 12 | 11217 | 13.81 | 0.48 | FEB | 1.04 | 14.50 | 0.9 | (20.6) | 13.9 | 3.3 | 5.0 | 7.5 | 162.6 | |
| D | LP-SOUTHWEST RLTY # | 9/29/89 | AS-SWL | 8 | 4087 | 4.42 \$ | 0.00 | MAR | (0.02) U | 1.13 | 12.5 | 50.0 | 0.0 | 0.0 | (74.5) | (0.5) | 4.6 | |
| NR | STARRETT HOUSING | | AS-SHO | 7 | 6505 | 5.43 | 0.00 | MAR | 0.77 U | 6.63 | 0.0 | (13.1) | 8.6 | 0.0 | 22.0 | 14.2 | 43.1 | |
| A | LP-STD PACIFIC L.P. | 4/27/90 | NY-SPF | 6 | 27077 | 9.54 | 1.80 | MAR | 3.69 | 11.75 X | (6.2) | (8.3) | 3.2 | 15.3 | 23.2 | 38.7 | 318.2 | |
| NR | TEJON RANCH CO | 11/24/89 | AS-TRC | 10 | 12682 | 2.43 | 0.05 | MAR | 0.20 S | 43.88 X | (4.3) | 4.9 | 219.4 | 0.1 | 1705.6 | 8.2 | 556.4 | |
| C | TOLL BROS | 4/27/90 | NY-TOL | 6 | 29683 | 2.96 | 0.00 | JAN | 0.45 | 3.38 | 0.0 | (40.0) | 7.5 | 0.0 | 14.0 | 15.2 | 100.2 | |
| B | LP-UDC-UNIVRSL DEV | 4/27/90 | NY-UDC | 7 | 7197 | 5.12 | 2.00 D | MAR | 4.70 D | 15.75 | (29.6) | (13.3) | 3.4 | 12.7 | 207.6 | 91.8 | 113.4 | |
| NR | UNICORP AMER | | AS-UAC | 10 | 17300 | 2.45 | 0.00 | MAR | (5.89) D | 0.50 | 0.0 | (87.6) | 0.0 | 0.0 | (79.6) | (240.4) | 8.6 | |
| D | UNION VALLEY CORP | | AS-UVV | 7 | 3581 | 4.87 | 0.00 | MAR | (0.36) D | 1.13 | (40.0) | (84.2) | 0.0 | 0.0 | (76.9) | (7.4) | 4.0 | |
| D | US HOME CORP | 4/27/90 | NY-UH | 6 | 44031 | 4.19 | 0.00 | MAR | 0.02 D | 1.25 | 11.1 | (33.3) | 62.5 | 0.0 | (70.2) | 0.5 | 55.0 | |
| NR | LP-VMS MORTGAGE INV | | OC-VMLPZ | 9 | 7629 | 4.10 | 0.00 | MAR | (4.40) D | 1.25 | 11.1 | (72.1) | 0.0 | 0.0 | (69.5) | (107.3) | 9.5 | |
| NR | WASHINGTON CORP | | PH-TWC.X | 7 | 1739 | 4.57 | 0.08 | DEC | (1.35) | 3.63 | (3.3) | (46.2) | 0.0 | 2.2 | (20.7) | (29.5) | 6.3 | |
| B | WEBB (DEL) CORP | 4/12/90 | NY-WBB | 6 | 9431 | 7.85 | 0.20 | MAR | 1.30 | 9.88 | (7.1) | (23.7) | 7.6 | 2.0 | 25.8 | 16.6 | 93.1 | |
| NR | LP-WINTHROP INS MTG | | AS-WMI | 9 | 3868 | 12.24 | 1.36 | MAR | 1.22 D | 12.25 | (6.7) | 11.1 | 10.0 | 11.1 | 0.1 | 10.0 | 47.4 | |
| D | WRITER CORP | | OC-WRTC | 7 | 4400 | 0.23 | 0.00 | SEP | (2.18) | 0.69 | (8.3) | 37.6 | 0.0 | 0.0 | 199.1 | (947.8) | 3.0 | |

SYMBOLS & ABBREVIATIONS

RANKINGS: A - Strongest in EPS/CFS/dividend growth, financial/liquidity position, and competitive posture in business segment. Buy; B - Above average in EPS/CFS/dividend growth, financial/liquidity position, and competitive posture in business segment. Above average market performer/buy; C - Average but some volatility apparent in EPS/CFS/dividend growth, financial/liquidity position, and open to competitive pressures. Speculative buy; D - Below average with high volatility in EPS/CFS/dividends, financial/liquidity pressures with some illiquidity, and less competitive business position. More speculative buy; E - Sustained losses and cash flow, illiquidity, and possible bankruptcy filing. Most speculative buy. NR = Not Ranked. Z = Audit or affiliates involved in pending transaction. New EPS or Dividend: U=Up. D=Down. S=Unchanged. I=Initial. X=Ex Dividend. # = Cash Flow (EPS plus noncash charges). Book value for cash flow entities includes accum. depreciation. Last bid prices used for OTC. P=Paired stock. \$=Current appraised value reported see p. 7. F=Finite life REIT. LP=Limited partnership. L=Liquidating. VJ=In bankruptcy reorganization.

NAME CHANGE: Mortgage Investments Plus Inc. to MIP Properties Inc.; Cenvill Investors Inc. to CV REIT Inc.; Punta Gorda Isles to PGI Inc.

DELETED: Commonwealth Mortgage of America L.P.; First Continental REIT; General Homes; International American Homes; Southmark Corp.; Tierco Group Inc.; Vinland Property Trust.